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SURVEY

OF

CURRENT BUSINESS



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WHAT are Fair Trade laws?

What are their principal provisions?

How did the laws come about?

What is their present status?

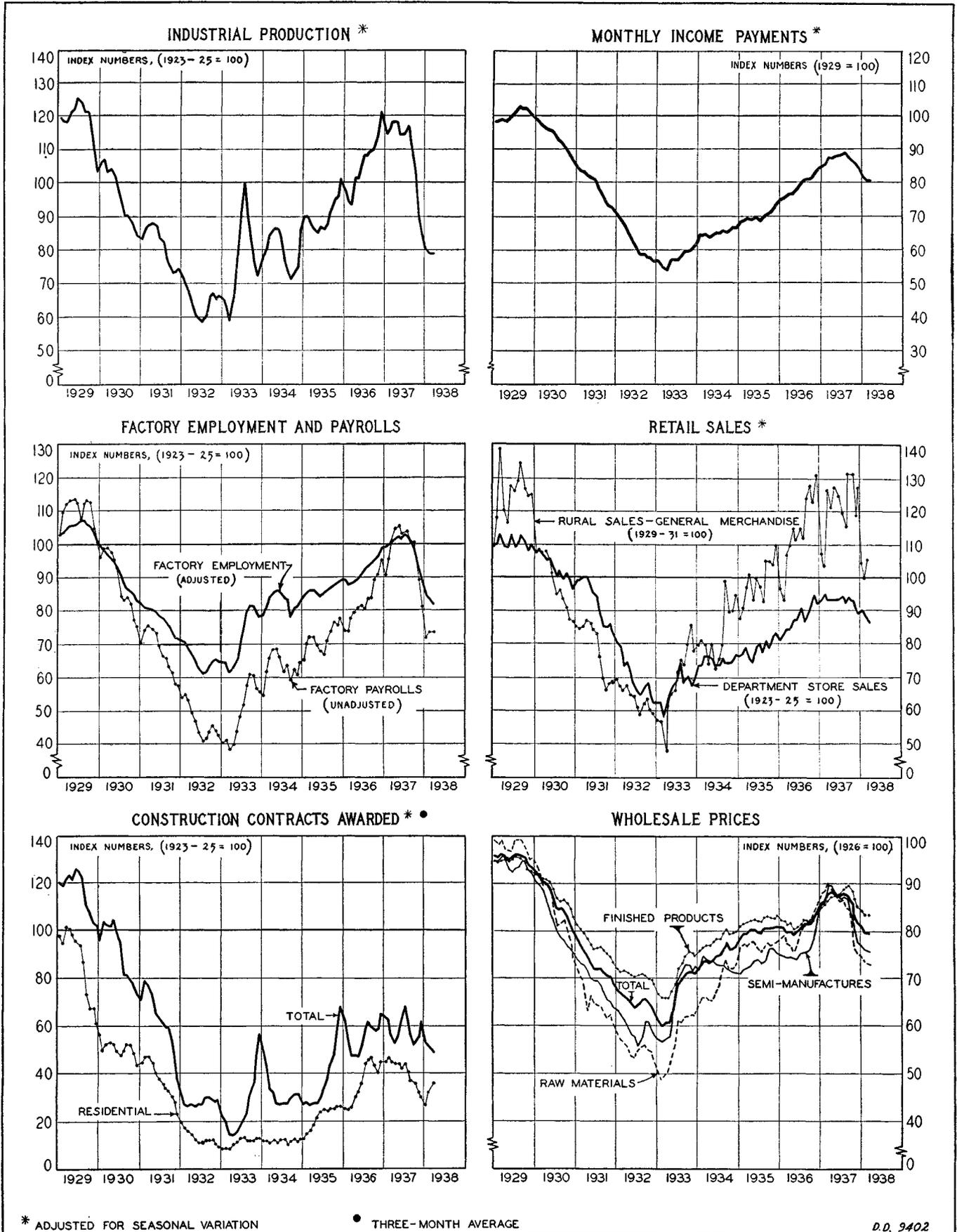
WHO favors this legislation and what are the arguments advanced in support of it?

Who opposes this legislation and what are the arguments against it?



In the special article on page 11 of this issue of the Survey these questions are discussed and some technical and practical difficulties in the laws are set forth.

Business Indicators



Business Situation Summarized

OUTPUT of factories and mines during April, according to available weekly statistics, was practically unchanged from that in March, although some contraction in several lines of activity was evident in the final weeks of the month. For 4 consecutive months aggregate production, after allowance for the seasonal upturn, showed little change. The relative stability in activity during this period is in sharp contrast to the precipitous decline of the last 4 months of 1937. Output so far in 1938, however, has averaged about one-third below that in the corresponding period of 1937.

Steel-ingot production during April experienced the moderate seasonal decline that is customary, with operations maintained at about 32 percent of ingot capacity, according to weekly reports. Automobile assemblies, which had been running at about 57,000 units per week in March, were stepped up to approximately 60,000 in the first part of April but declined to about 50,000 units in the final week. Trade reports indicate a considerable degree of success in the sales campaign to reduce used-car stocks, and production of new cars has been running behind sales for the past 3 months. In the final 3 months of 1937, factory sales of cars and trucks (less exports) exceeded new-car registrations by approximately 195,000 units, but in the first 3 months of 1938 factory sales of cars and trucks (less exports) were almost 70,000 units less than registrations in the same period.

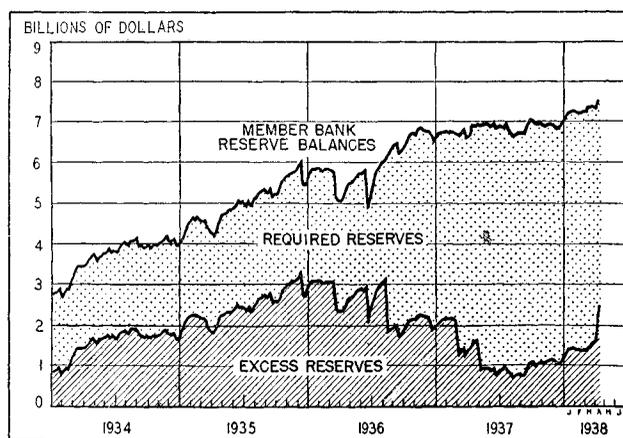
Lumber production increased seasonally during April. For the first quarter production was below orders and shipments, but the advance in operations during April lifted output to the level of orders and shipments. Production for the month, however, was down about one-quarter from that in 1937. Mill consumption of cotton declined in April after showing a somewhat more than seasonal gain in each of the 3 preceding months. Consumption of cotton so far this year has been about 35 percent below that in the corresponding period of 1937.

Bituminous coal production declined at less than the seasonal rate in April but was down about one-sixth from the same month in 1937. Electric-power production during the month experienced the usual reduction, while crude-petroleum production showed little change. Reflecting the seasonal increase in gasoline consumption that usually occurs during the month and a slight curtailment in refining operations, stocks of gasoline were reduced after advancing steadily since the first of the year.

Total nonagricultural employment was reduced moderately during February and March, after having declined very abruptly in the preceding 4 months.

Between September and January employment in these lines declined approximately 2,900,000, but since January the decrease has amounted to only 200,000. Though the declines have been smaller in recent months, they have been contraseasonal. For the eighth consecutive month factory employment has declined after correction for seasonal variation. Although employment showed a contraction in March, the index of factory pay rolls advanced fractionally, as may be seen in the accompanying table. Since last September, however, factory pay rolls have declined 27 percent, while factory employment has dropped 20 percent.

Monthly income payments, according to the seasonally adjusted index of the Bureau of Foreign and Domestic Commerce, declined 0.2 points in March to 80.5 percent of the 1929 average. Since last August, the high of the recovery movement, the index has



Member Bank Reserves (Board of Governors of the Federal Reserve System)

dropped 9 percent. Income payments in the first quarter of 1938 were 5.4 percent below those in the corresponding period of 1937. The compensation of employees, which accounts for about two-thirds of total income payments, showed a reduction of 7 percent from the first 3 months of last year, while dividends and interest payments were down 2.4 percent and entrepreneurial withdrawals about 1 percent.

Total construction contracts awarded in the first half of April declined 8 percent from daily average awards in March; this drop was contraseasonal. Total awards were 17 percent below those in the corresponding period of 1937. Residential awards dropped 15 percent from the March level on a daily average basis and were down 38 percent from a year ago. The major portion of the decline was in private building.

The available data on railway operations indicate a continuation of the downward trend in traffic volume and revenues which has been in progress for the last 8 months. In April daily average loadings on the

adjusted basis were about 4 percent below those of March, when the seasonally corrected index stood at 60 (1923-25=100). While loadings are still above the 1932-33 depression lows, net operating revenues have been almost completely wiped out as a result of higher operating costs. In the first 2 months of the year the roads failed to meet fixed charges by \$78,043,000. This deficit was \$13,000,000 larger than in the February-March period of 1933, which heretofore had been the most unsatisfactory period of railroad operations.

Retail trade has recorded substantial declines so far this year, but the recession has been less sharp than in most lines of industrial activity. The weekly reports on department-store sales for March and April (by taking a 2-month total the variations due to the changing date of Easter are eliminated) showed sales 10 percent lower than those for the similar months in 1937.

Sales of general merchandise during March, the latest month for which complete data are available, were 9 percent below those in the comparable period of 1937. Sales of new passenger automobiles continued to make progressively more unfavorable comparisons with sales in the corresponding months of last year—January sales were down 44 percent, sales in February 37 percent, while March sales dropped 48 percent below those a year ago.

In his message to Congress on April 14 President Roosevelt recommended three groups of measures to

start the upward spiral of recovery. In the first category were recommendations for the maintenance of relief; in the second, recommendations for the expansion of credit; and in the third, proposals for definite additions to the purchasing power by providing work through expanding and enlarging the housing and public-works programs. Announcement was also made of the intention to request that the Securities Exchange Commission consider such simplification of regulations as will assist and expedite financing, particularly of small business enterprises. Prior to the message, broader authorization had been given for the lending of money to business enterprises by the Reconstruction Finance Corporation.

In carrying out the recommendations as they related to the expansion of credit, the Treasury deSerialized approximately \$1,400,000,000 of gold on April 14. This amount, which was transferred to the working balance of the Treasury, will be used to retire \$50,000,000 of Treasury bills each week until further notice. On April 15 the Board of Governors of the Federal Reserve System announced a reduction in the reserve requirements of all member banks of approximately 13¼ percent. The effect of this move was to raise excess reserves of member banks \$760,000,000. The effects on excess reserves of the various changes in reserve requirements over the past 2 years may be seen in the chart on page 3.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ²		New Bank debits, outside New York City	Construction contracts, all types, value, adjusted ⁴	Income payments ³		Wholesale price index, 813 commodities
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted ²	
	Total	Manufactures	Minerals	Total	Manufactures	Minerals													
	Monthly average, 1923-25=100																1929-31=100	Monthly average, 1923-25=100	
1929: March.....	124	126	101	118	120	109	104.2	111.6	106	105	113	138.8	128	107	142.4	121	95.6	98.7	96.1
1933: March.....	60	58	74	59	56	81	61.4	37.9	48	63	58	47.5	28	26	(4)	14	51.7	54.1	60.2
1934: March.....	87	86	91	84	82	100	84.0	65.6	65	67	76	79.6	50	44	71.4	33	62.5	64.8	73.7
1935: March.....	91	91	90	88	87	97	85.7	71.7	65	65	79	97.4	48	49	79.9	26	68.2	69.4	79.4
1936: March.....	96	97	90	93	93	97	87.7	77.6	66	63	84	106.7	51	55	90.6	47	75.9	76.7	79.6
1937:																			
March.....	122	122	119	118	117	128	100.9	101.1	83	69	93	123.2	67	86	109.5	56	85.9	87.6	87.8
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	87.5	87.1	88.0
May.....	122	123	117	118	118	117	102.2	105.2	80	69	93	127.1	81	86	97.8	56	82.9	87.6	87.4
June.....	115	114	118	114	114	115	101.4	102.9	78	67	93	124.4	79	93	101.5	61	91.3	87.8	87.2
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9
August.....	115	114	120	117	117	113	102.4	103.8	79	68	92	115.1	79	79	93.3	62	82.7	88.6	87.5
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	90.6	87.2	87.4
October.....	102	99	123	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4
November.....	90	86	112	85	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.0	83.3
December.....	80	75	108	84	79	115	89.0	80.9	67	62	89	127.4	79	65	105.6	62	96.9	83.8	81.7
1938:																			
January.....	79	75	103	80	76	108	84.2	71.6	65	61	90	104.3	75	52	89.2	52	81.1	81.5	86.9
February.....	79	76	98	79	75	102	82.9	73.2	62	62	88	106.4	76	51	74.1	51	74.4	81.5	79.8
March.....	80	77	95	79	75	103	81.6	73.3	60	61	86	105.8	72	48	89.4	48	79.2	81.2	74.7
First-quarter average:																			
1929.....	121	122	110	-----	-----	-----	102.5	107.8	99	101	96	108.9	125	116	136.3	107	97.1	-----	93.8
1933.....	63	61	74	-----	-----	-----	62.6	39.7	49	64	49	47.4	29	28	(9)	16	55.0	-----	60.3
1934.....	82	81	89	-----	-----	-----	80.7	60.5	61	66	63	71.0	46	44	66.0	37	64.6	-----	73.2
1935.....	90	90	92	-----	-----	-----	84.5	68.9	61	63	64	81.7	46	51	74.1	24	67.8	-----	79.2
1936.....	95	95	99	-----	-----	-----	87.2	75.0	66	61	69	87.8	50	60	86.4	47	74.5	-----	80.3
1937.....	117	118	112	-----	-----	-----	98.8	95.9	76	66	79	99.9	63	85	100.7	54	82.7	-----	86.7
1938.....	79	76	99	-----	-----	-----	82.0	72.7	58	60	72	91.8	73	52	84.2	45	78.2	-----	89.1

¹ Adjusted for number of working days.² Adjusted for seasonal variations.³ See note marked with an asterisk "*" on p. 22.⁴ Data not available, bank holiday.

Commodity Prices

PRICES of widely traded raw commodities showed little change in the first 3 weeks of April, after having declined sharply in the final weeks of March. Moody's Spot Commodity Price Index averaged about 140 (December 31, 1931=100) during April after having moved narrowly around 150 from last November to early March. In the speculative boom in commodities last spring this index reached a peak of 228.

The general average of wholesale prices has reflected the lowered level of quotations for sensitive raw commodities. From the second week of March to the week ended April 16 the "all commodities" index of the Bureau of Labor Statistics, which includes 813 price series, fell 1.2 points to 78.6 (1926=100). At the mid-April level this index was the lowest since June 1936 and was 11 percent below the recovery peak established in the first week of April last year. Wholesale prices of raw materials and semimanufactured goods have shown substantial and almost uninterrupted declines since then. Finished manufactured goods, in contrast with the other two economic classes of commodities, advanced until the end of September to a peak of 89.5 and subsequently have declined 7 percent.

Wholesale prices of foods, after showing no change from February to March, declined slightly during the

first half of April. Prices of beef and pork advanced moderately from February to mid-April, after having declined substantially since last September.

Living costs in March were unchanged from February, according to the index of the National Industrial Conference Board. At 86.7 (1923=100), this index was 2.8 points below the recovery peak in last October. Average retail food prices in 51 important cities were slightly higher at mid-March than a month earlier but were 8 percent lower than in September. Retail prices of department-store articles have continued to decline, and on April 1 the Fairchild index was 90.6 (January 1, 1931=100), as compared with a recovery high of 96.6 last fall.

Since midsummer in 1937 wholesale prices in Canada, the United Kingdom, and the Netherlands have shown a moderate reduction. Price control in Germany has held wholesale prices unchanged. Wholesale prices in Italy advanced throughout 1937, but have tended to level off this year. In France, where currency devaluation has occurred, and in Japan, where there has been considerable economic strain arising from military requirements, the general level of wholesale prices moved upward in the early part of 1938 and was higher than a year earlier.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																Cost of Living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices		
	Economic classes				Groups and subgroups														Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild's)	
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
	Monthly average, 1926=100																Mo. average, 1923=100	Mo. average, 1923-25=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100	
1929: March	96.1	94.8	99.0	96.1	107.2	98.8	98.3	108.5	92.1	96.7	95.3	82.1	108.2	93.8	102.3	92.4	82.4	99.2	146	101.4	-----
1933: March	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	82.0	68.1	72.2	77.2	51.3	55.9	71.3	55	59.8	69.7
1934: March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	83.7	81.4	87.1	76.5	69.3	78.8	84	72.8	89.6
1935: March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.0	108	79.6	86.3
1936: March	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1
1937:																					
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.0	83.6	77.5	106.4	89.3	95.9	78.2	79.4	88.9	124	86.3	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.0
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	83.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5
December	81.7	85.3	75.4	77.7	72.8	71.5	79.8	88.8	83.6	82.5	79.5	78.4	97.7	89.7	96.3	70.1	75.0	88.6	104	82.6	93.2
1938:																					
January	80.9	84.3	74.9	76.9	71.6	75.0	76.3	82.6	83.5	91.8	79.6	78.3	96.7	88.3	96.6	69.7	75.2	87.5	102	80.3	92.4
February	79.8	83.3	73.6	76.1	69.8	75.0	73.5	83.0	81.1	79.1	78.5	94.7	88.0	96.0	68.6	74.8	86.7	97	78.4	91.2	
March	79.7	83.4	73.2	75.6	70.3	69.0	73.5	81.6	82.6	91.5	79.7	77.7	93.6	87.7	96.0	68.2	74.4	86.7	96	78.0	90.6
First-quarter average:																					
1929	95.8	94.6	98.6	95.1	106.2	99.7	98.4	105.5	92.1	96.0	95.5	83.1	110.2	93.8	101.0	92.4	82.6	99.6	146	102.1	-----
1933	60.3	66.0	49.3	56.7	42.1	33.9	54.7	50.1	66.4	70.1	71.4	64.2	68.3	72.5	77.6	51.5	59.8	72.6	57	60.8	70.2
1934	73.2	76.7	65.3	73.7	60.4	63.1	66.1	52.9	78.5	86.4	75.2	72.3	89.3	81.1	86.5	76.6	68.4	73.3	81	71.9	89.2
1935	79.2	81.3	76.9	71.6	78.3	86.3	81.5	87.0	77.5	84.9	80.4	72.8	85.9	80.9	85.8	69.9	70.0	81.7	109	78.9	86.6
1936	80.3	82.0	78.2	74.6	78.1	77.6	82.3	92.2	78.9	85.5	80.0	75.8	96.0	81.4	86.7	71.2	68.1	83.5	107	80.6	88.2
1937	86.7	85.6	88.8	86.8	92.3	112.6	87.2	91.0	84.3	93.5	87.7	76.5	102.9	87.6	92.9	77.8	77.7	87.3	129	84.8	93.7
1938	80.1	83.7	73.9	76.2	70.6	72.3	74.4	80.9	81.5	89.1	78.2	95.0	88.0	96.2	68.8	74.8	87.0	98	79.1	91.4	

¹ Middle of month.

² Index is as of the 1st of the following month.

Domestic Trade

RETAIL trade picked up sharply during the final week of Easter purchasing, and indications were that dollar volume for April made a better showing as compared with that of the 1937 period than was earlier anticipated. According to weekly data, department-store sales in April and March (by taking data for the 2 months, the influence of the varying date of Easter is eliminated) averaged about 10 percent below those for the corresponding months of 1937.

Consumer purchasing during the first quarter of the year was considerably below that of the like period of 1937, after allowance for the early Easter last year. In comparing the two periods, however, it is well to bear in mind that trade during the early months of last year had the stimulus of rising income, a high level of industrial activity and employment, and advancing prices, while income payments for the first quarter of 1938 were more than 5 percent below those in 1937, industrial production was reduced about one-third, and prices of general merchandise items were down about 2½ percent.

After allowance for the shifting date of Easter, sales of general merchandise for the first quarter of 1938 were about 5 percent below the comparative period in 1937. Department-store sales recorded a decline of about 6 percent, variety-store sales almost 3 percent, and rural general merchandise 8 percent.

As is usual in periods of recession, sales of durable goods experience the greatest relative declines. This

has been especially true of sales of new passenger automobiles. Estimates for March, however, indicate that sales for the month were 48 percent below those in March 1937. In February sales were 37 percent below those a year ago.

March sales of 14,700 independent retail firms reporting from 25 States, representing all regions except New England and the Middle Atlantic, showed a decrease of about 19 percent from March 1937 and an increase of about 24 percent over February of this year. These changes do not allow for seasonal factors nor for the shifting date of Easter. Of the regions represented, the West South Central recorded the smallest relative decline, 9 percent, as compared with March 1937, while the greatest decrease, 23 percent, was reported by States in the Pacific region.

Wholesale sales as reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,600 firms were 18 percent higher in March than in February but were down 17.6 percent from March 1937. Sales in February were 15 percent lower than those in February of last year. Wholesalers' stocks at the end of March 1938 were 7 percent lower than in March 1937 and the cost value of stocks was 2.18 times sales for the month, whereas stocks in March 1937 were 1.93 times sales. Total dollar sales of approximately 930 reporting manufacturers in March were 23 percent below those of March 1937—February sales were down 22 percent from those of February 1937.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures				
	Department stores				Combined index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities		
	Sales		Stocks ³			Grocery stores		Variety stores		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²						
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²							
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100												Monthly average, 1929=100	Number
1929: March	107	113	102	99	101.3	101.3	100.2	99.0	105.3	129.0	138.8	168.8	153.5	97.3	98.5	1,912	44,806		
1933: March	50	58	55	54	76.2	77.9	77.1	64.7	75.2	44.2	47.5	32.5	30.5	71.3	53.5	1,069	24,002		
1934: March	73	76	67	65	91.4	86.0	85.1	87.2	94.8	74.0	79.6	68.4	64.5	81.8	62.0	940	15,361		
1935: March	71	79	65	64	95.6	89.6	88.8	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	946	16,271		
1936: March	77	84	67	65	101.3	94.1	93.2	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	946	16,271		
1937:																			
March	90	93	78	76	108.6	100.1	99.1	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922		
April	99	97	79	76	110.6	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906		
May	95	93	78	76	112.0	98.3	96.9	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364		
June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191		
July	65	94	69	77	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766		
August	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916		
September	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393		
October	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335		
November	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,078		
December	156	89	68	72	111.5	97.0	94.2	203.5	110.3	180.9	127.4	70.1	78.0	93.3	77.8	932	13,291		
1938:																			
January	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	90.9	75.3	1,320	15,035		
February	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,071	13,359		
March	77	86	71	69	103.3	95.6	94.6	81.7	97.2	98.4	105.8	75.6	60.5	89.1	74.9	1,088	15,567		
First-quarter average:																			
1929	96	102	95	99	101.3	101.3	100.2	99.0	105.3	129.0	138.8	168.8	153.5	97.3	98.5	1,912	44,806		
1933	49	54	54	54	78.4	76.7	76.8	63.9	75.2	47.4	47.5	32.5	30.5	72.4	55.6	2,389	61,855		
1934	63	63	63	63	90.4	82.9	82.9	76.8	94.8	71.0	79.6	68.4	64.5	81.2	61.1	1,134	23,270		
1935	64	61	61	61	94.4	88.2	88.2	73.7	93.3	81.7	97.4	100.2	94.5	84.3	64.6	1,014	15,060		
1936	69	62	62	62	99.1	93.7	93.7	73.8	93.3	87.8	97.4	100.2	94.5	85.4	67.4	960	16,155		
1937	79	72	72	72	108.0	97.6	97.6	82.9	97.6	99.9	107.4	117.8	101.0	91.6	73.9	784	9,785		
1938	72	67	67	67	105.5	94.3	94.3	77.3	94.3	91.8	105.8	60.0	60.0	90.1	75.2	1,160	14,654		

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

EMPLOYMENT in March recorded only a slight decline for the second consecutive month, with the number at work in nonagricultural pursuits but 42,000 less in mid-March than in mid-February, and about 200,000 less than in January, according to estimates of the Bureau of Labor Statistics. The declines since January, although contraseasonal, were much smaller than the reduction in the number at work during the period September 1937 to January 1938, when more than 2,900,000 employees were discharged or laid off.

Factory employment and pay rolls recorded practically no change in March as compared with February. For employment, however, the small contraseasonal decline lowered the adjusted index more than a point from February to 81.6 (1923-25=100). This was the eighth consecutive month in which this index has decreased. In March a year ago the index stood at 100.9 and in July 1937, the high month of the recovery, at 103.0.

As is customary during periods of recession, the reduction in activity in the durable-goods industries has been much sharper than in the nondurable-goods industries. Reflected in the employment statistics, the number at work in the former group of industries has declined 27 percent since the recovery high recorded last May, and for nondurable goods, the decrease since the peak month of September has been about 15 percent.

Of the 45 durable-goods industries, 31 reported lower employment in March than in February. The sharpest

of these were recorded in the machinery and in the iron and steel and their products groups. In the former classification, each of the 9 reporting industries reduced their working forces, and in the latter, all except 4 of the 13 types of producers reported reductions. In lines allied to the building industry, such as saw mills and stone, clay, and glass products, increases in employment were recorded, but all of these were of less than seasonal proportions except cement.

Among the non-durable-goods manufacturers, the situation was slightly better in March, with 22 of the 44 reporting industries showing increases in the number of employees. One-half of the non-durable-goods industries reporting increases were in the textiles group, and, as in the durable-goods industries, the gains were only of about seasonal proportions.

Employment in the nonmanufacturing industries was reduced in most lines in March, and only 4 of the 16 reporting industries showed increases in number of employees. One of these, however, was for retail trade, which is the most important of all the nonmanufacturing industries. Employment was above a year ago in only two industries, anthracite mining and insurance, and for both the margin of gain was small. The largest reduction reported for the year was in private building construction, where the number at work was reduced 23 percent. For pay rolls, a slightly more favorable comparison was indicated; eight of the industries showed gains over February and six showed larger payments than in March 1937.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining ¹		Bituminous coal mining ¹		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unad-justed	Ad-justed ²	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: March.....	104.1	104.2	111.6	97.7	90.7	106.3	108.3	92.8	94.5	96.5	98.7	97.4	97.3	86	28.79	.586	37
1933: March.....	61.5	61.4	37.9	61.8	51.7	78.7	37.8	76.9	71.9	73.2	71.6	68.9	49.0	75	14.53	.459	34
1934: March.....	84.4	84.0	65.6	76.7	86.2	92.0	68.1	81.7	75.6	70.0	70.4	81.5	59.8	66	20.54	.563	42
1935: March.....	86.2	85.7	71.7	62.6	43.5	99.5	79.2	82.3	79.4	69.8	75.3	80.2	60.4	78	21.79	.597	39
1936: March.....	87.9	87.7	77.6	63.3	46.3	99.3	81.7	86.8	85.9	70.2	77.2	81.9	63.5	79	23.67	.611	37
1937:																	
March.....	101.1	100.9	101.1	59.0	41.1	106.1	103.5	92.4	94.8	75.4	87.2	88.5	70.5	87	27.50	.659	36
April.....	102.1	101.6	104.9	65.1	69.4	89.7	63.6	93.1	95.5	76.6	86.3	88.8	71.9	88	28.03	.685	37
May.....	102.3	102.2	105.2	61.5	48.2	96.1	79.4	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39
June.....	101.1	101.4	102.9	61.6	55.3	96.2	83.3	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41
July.....	101.4	103.0	100.4	54.3	38.2	93.7	77.7	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41
August.....	102.3	102.4	103.8	49.7	29.6	97.4	86.3	98.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42
September.....	102.1	100.7	100.1	58.1	34.2	99.4	90.9	98.6	104.0	79.8	92.3	90.7	74.4	88	27.39	.716	43
October.....	100.5	98.4	100.1	61.5	55.4	102.4	100.7	98.5	105.3	79.6	94.9	92.1	75.9	88	27.12	.716	43
November.....	94.7	94.1	89.5	60.9	49.0	101.4	91.1	97.3	103.8	78.9	91.4	91.7	75.3	86	25.59	.717	41
December.....	88.6	89.0	80.9	61.4	51.3	99.4	95.1	96.1	102.4	78.0	94.7	100.4	80.6	83	24.36	.715	38
1938:																	
January.....	82.2	84.2	71.6	59.6	46.5	96.8	70.2	94.0	98.4	77.8	93.5	84.1	70.5	80	22.98	.710	34
February.....	82.2	82.9	73.2	60.0	46.1	95.4	74.0	92.9	98.5	75.7	89.5	82.4	68.4	79	23.53	.710	33
March.....	81.7	81.6	73.3	59.3	47.3	93.0	68.3	92.2	99.3	75.1	93.0	83.0	68.8	79	23.63	.714	33
First-quarter average:																	
1929.....	102.5	-----	107.8	102.9	104.4	106.4	110.1	92.8	92.7	95.4	95.4	96.7	96.1	85	28.80	.586	-----
1933.....	62.6	-----	39.7	62.3	52.5	79.7	41.6	77.3	72.2	73.9	71.7	70.5	51.8	86	15.66	.462	-----
1934.....	80.7	-----	60.5	74.0	77.5	90.5	63.9	81.7	74.6	70.0	69.1	80.3	59.2	74	19.72	.558	-----
1935.....	84.5	-----	68.9	70.6	58.1	98.7	76.0	82.4	78.6	70.1	74.0	79.6	59.8	76	21.84	.595	-----
1936.....	87.2	-----	75.0	69.5	62.9	99.0	85.7	86.3	85.1	70.1	76.1	80.7	62.4	78	23.40	.609	-----
1937.....	98.9	-----	95.9	62.6	44.0	105.1	97.8	92.2	93.6	74.9	84.3	86.4	68.8	86	26.76	.646	-----
1938.....	82.0	-----	72.7	59.6	46.6	95.1	70.8	93.0	98.9	76.2	92.1	83.2	69.1	79	23.53	.711	-----

¹ See footnote marked "1" on p. 29.

² Adjusted for seasonal variations.

Finance

IN A message to Congress on April 14, President Roosevelt outlined a series of proposals designed to expand credit—"the Administration proposes immediately to make additional bank resources available . . . through the desterilization of approximately one billion four hundred million dollars of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about three-quarters of a billion dollars."

The desterilization by the Treasury on April 14 of approximately \$1,400,000,000 of gold, which represented the net accumulation in its inactive account since December 21, 1936, and the discontinuance of this account in the succeeding week was in effect an extension of the policy announced by the Treasury on February 14. Under this policy the segregation of gold in the inactive account was modified to the extent that, retroactive to January 1, 1938, only gold acquisitions in excess of \$100,000,000 in any one quarter were to be placed in the inactive account. Desterilization was immediately accomplished through the deposit of gold certificates with the Federal Reserve Banks. Part of this will be drawn upon to retire Treasury bills at the rate of \$50,000,000 weekly. Bills are maturing currently at the rate of about \$100,000,000 per week.

The Board of Governors of the Federal Reserve System announced on April 15 that "as part of the Government's program for encouragement of business recovery" it had reduced the reserve requirements on all classes of deposits of all member banks approximately 13¼ percent. Within the past 2 years reserve requirements had been doubled. The effect of this order was to raise the excess reserves of the member banks from \$1,730,000,000 on April 13 to \$2,490,000,000 on April 20.

The Reconstruction Finance Corporation was granted

authority to enlarge its credit facilities for the benefit of both large and small business enterprises by amendments that became effective April 13. The effect of these easy-money policies was quickly reflected in lower interest rates on Government obligations. The Treasury sold \$100,000,000 of 91-day bills on April 18 at an average rate of 0.061 percent, as contrasted with a rate of 0.146 percent in the previous week.

Total loans of the reporting member banks fell by \$1,482,000,000 from September 15 to \$8,567,000,000 on April 13, and by \$322,000,000 in the 4 weeks preceding April 13. Total investments of these banks, which have been increasing irregularly since last fall, were decreased by \$28,000,000 during the 4-week period ending April 13.

Industrial stock prices rose sharply during the first 2 weeks of April, partly in anticipation of the recovery measures announced by the President on April 14, but there was a reaction during the third week. The rise in railroad and public utility stocks was of shorter duration. Bond prices as a group moved upward during the first 10 days of the month and then declined. Industrial and public utility bonds were firm, but railroad bonds, especially second-grade issues, fell sharply by the middle of the month.

In two successive reductions of 1 cent each, the Treasury on March 28 and 29 reduced its buying price for silver to 43 cents per ounce. A price of 45 cents had been maintained from January 20, 1936. The Secretary of the Treasury announced on April 14 that, despite the discontinuance of the monthly purchase agreements which had existed between the United States and Mexico until the current month, the Treasury had continued to buy all the spot silver offered at its set price.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting Member Banks, Wednesday closest to end of month					Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits				New Capital	Refunding		
					Total	Com'l, industrial, and agricultural ¹		Demand adjusted	Time						
Millions of dollars															
1926=100															
1929: March	1,536	3,879	4,422	16,583	5,978	6,830	189.1	95.81	668,066	58,327			5¾-6		
1933: March	2,593	3,974	6,711	249	8,714	4,652	43.3	78.58	3,170	2,248			1.11		
1934: March	2,545	7,602	5,368	1,444	8,669	4,890	77.2	91.09	13,770	12,569			1.16		
1935: March	2,471	8,552	5,477	1,846	8,084	4,910	64.6	91.79	7,945	112,220			1.29		
1936: March	2,474	10,172	5,857	2,305	8,392	4,909	108.7	97.26	58,816	536,037			1.46		
1937:															
March	2,458	11,502	6,391	1,398	9,366	5,144	129.9	96.86	139,243	181,055			2.01		
April	2,565	11,686	6,397	1,594	9,428	5,158	124.5	96.27	78,427	86,628			2.05		
May	2,585	11,901	6,426	918	9,571	5,231	116.3	96.79	77,111	92,220			2.09		
June	2,562	12,189	6,435	865	9,760	5,235	113.6	95.84	268,946	149,341			2.09		
July	2,574	12,404	6,475	791	9,784	5,268	117.8	96.82	81,745	56,781			2.12		
August	2,577	12,512	6,500	773	10,027	5,268	120.5	95.64	50,673	56,136			2.13		
September	2,579	12,653	6,558	1,038	10,004	5,290	106.4	94.54	112,757	39,386			2.13		
October	2,580	12,782	6,566	1,055	9,625	5,278	91.4	93.17	66,647	69,653			2.13		
November	2,606	12,788	6,558	1,169	9,441	5,234	82.9	92.36	26,942	10,120			2.19		
December	2,612	12,765	6,618	1,212	9,387	5,205	82.2	92.75	42,767	14,463			2.18		
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	81.6	91.64	45,533	3,773			1.93		
February	2,590	12,768	6,319	1,415	8,933	4,357	80.7	92.44	40,802	62,225			1.63		
March	2,611	12,778	6,338	1,546	8,771	4,289	77.9	88.71	23,995	57,643			1.57		

¹ This item was first reported by the Federal Reserve in May 1937; see footnote marked "⊗" on p. 32 of this issue.

Foreign Trade

THE VALUE of foreign trade in March increased 6 percent as compared with the short month of February. This advance represented a reversal of the downward trend which characterized total trade in each of the preceding 4 months. Export trade, which had declined in both January and February, increased 5 percent in March. General imports advanced 6 percent between February and March, the first increase since last June. The value of exports in the first quarter of this year was 16 percent above that in January-March 1937, but a similar comparison for imports discloses a loss of nearly two-fifths.

Exports of cotton textiles, lumber, paper manufactures, crude petroleum, iron and steel products, electrical apparatus, various types of machinery, motor trucks, aircraft, chemicals, and some of the vegetables and fruits were moderately higher in value in March than in February. The value of exports of agricultural products as a group, however, was smaller in March than in the preceding month. Shipments of grains and preparations declined from February, although they exhibited the largest actual increase among the various exports in comparison with March 1937. The value of grain exports was \$19,588,000 in March 1938, \$25,033,000 in February, and \$3,114,000 in March of last year. Sales of unmanufactured tobacco were \$8,406,000 in March as compared with \$5,346,000 a year ago, while those of meats and lard rose to \$4,161,000 from \$2,995,000. The percentage gain in the value of

agricultural exports in January-March 1938, as compared with the first quarter of last year, was considerably higher than that for nonagricultural products.

Lower prices for unmanufactured cotton and marked reductions in shipments to Japan, a leading cotton market, caused the export value of this commodity to fall from \$34,272,000 in March 1937 to \$23,148,000 in March 1938. Raw-cotton exports in the first 8 months of the present cotton year (August 1937-March 1938) amounted to \$257,544,000, and in the corresponding period ended March 1937 to \$296,450,000. Comparisons of sales to Japan in the two periods reveal a shrinkage of 65 percent in quantity and 72 percent in value, but raw cotton sold to the United Kingdom was nearly one-half higher in quantity and one-fifth more in value.

Imports of numerous commodities increased between February and March. Outstanding gains in value were recorded for unmanufactured tobacco, vegetable oils, sugar from Cuba, newsprint, meats, raw silk, cacao beans, undressed furs, fertilizers, and whisky. Comparisons of imports in March 1938 with purchases in March 1937 show a lower value for nearly all commodities, reflecting in many cases the decline of about one-third in the volume of industrial production. Unmanufactured tobacco, crude petroleum, and copper were prominent among the relatively few imports that increased in quantity and value as compared with March of last year.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise							Imports ¹					
	Value of total exports, adjusted ²	Value of total imports, adjusted ²		Total	Crude materials		Foodstuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Un-manufactured cotton			Total	Machinery	Automobiles, parts, and accessories					
	Millions of dollars															
1929: March	128	107	489.9	481.7	86.4	59.8	64.6	66.9	263.7	59.0	76.0	383.8	138.6	93.3	70.9	81.0
1933: March	28	26	108.0	106.3	29.4	18.1	13.4	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.7	22.9
1934: March	50	44	190.9	187.4	55.3	34.7	20.1	31.4	80.7	18.3	20.6	153.4	45.2	48.7	29.6	29.9
1935: March	48	49	185.0	181.7	40.4	21.8	16.2	30.8	94.2	23.7	25.1	175.5	50.3	59.4	35.2	30.5
1936: March	51	55	195.1	192.4	44.5	25.9	16.9	32.0	99.1	27.9	24.0	194.3	57.5	63.6	36.3	36.8
1937:																
March	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	205.9	91.6	97.4	57.9	49.0
April	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
November	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
December	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January	75	52	289.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February	76	51	262.7	260.0	48.2	21.2	39.4	41.7	130.6	41.4	28.1	155.9	46.7	47.1	29.7	32.5
March	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
Cumulative first quarter:																
1929	³ 125	³ 116	1,419.6	1,396.6	299.4	208.8	205.6	195.6	696.1	154.4	181.8	1,122.2	418.7	256.7	212.3	234.4
1933	³ 29	³ 28	330.1	324.3	103.5	68.4	42.4	45.6	132.8	27.1	19.8	274.6	71.9	94.3	44.5	63.9
1934	³ 46	³ 44	525.9	516.6	169.8	113.8	62.3	80.9	203.6	47.3	44.6	407.4	118.2	126.3	78.3	84.7
1935	³ 46	³ 51	524.3	515.5	141.3	81.0	48.7	53.5	242.1	60.7	62.8	496.2	138.4	176.9	94.0	86.9
1936	³ 50	³ 60	575.7	567.5	154.3	86.9	47.5	89.4	276.3	77.9	68.2	570.3	174.4	179.2	116.3	100.4
1937	³ 63	³ 85	710.4	699.3	167.1	105.8	53.1	125.1	354.0	100.0	82.4	784.9	259.6	242.1	156.6	126.7
1938	³ 73	³ 52	827.9	816.9	163.2	78.9	115.3	131.9	406.5	127.2	91.3	492.8	149.7	146.7	94.8	101.6

¹ Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption thereafter.

³ Monthly average.

Construction and Real Estate

THE DOLLAR value of construction contracts awarded, as reported by the F. W. Dodge Corporation for 37 States east of the Rocky Mountains, declined contraseasonally during the first half of April. Total awards on a daily average basis decreased about 8 percent from those of the preceding month and were 17 percent below the dollar volume for the corresponding period of 1937. Residential construction showed a 15-percent decline from the daily average rate in March and was 38 percent below that in the first half of April 1937.

After declining almost without interruption since July 1937, total construction contracts awarded in the 37 Eastern States amounted to \$226,918,000 in March (the latest period for which complete monthly data are available)—a gain of 91 percent over the preceding month. The increase was far greater than the usual seasonal increase from February to March, and the total awards were only 2 percent below the awards in March of last year.

Awards in the first quarter of 1938 totaled \$538,094,000, as compared with \$662,222,000 in the first quarter of 1937, a decline of 19 percent. The only major class of construction to show an increase was public works, which was up 15 percent from last year. Nonresidential building awards were 23 percent less than those for the corresponding period in 1937,

and public-utility construction was 10 percent below the total for last year.

Residential construction contracts awarded in the first quarter of this year showed the largest percentage decrease from those in the corresponding period of 1937 of any of the major classifications. Total awards were only two-thirds of the total for the same period in 1937. Contracts in January were 54 percent below January 1937; February contracts were 36 percent less than those in the same month last year; while the March total was only 12 percent lower than that in March of last year. The effects of the increased Federal Housing Administration mortgage-insurance program and large housing projects planned by local housing authorities are just beginning to be reflected in the residential building totals. These factors may be responsible for a substantial increase in the contract volume over the next few months.

Reflecting the lower volume of construction activity, unemployment among members of the building-trade unions has increased. Despite the lower level of employment, however, labor wage rates in the construction industry have not shown any tendency to decline in recent months. Both common and skilled labor wage rates reported by the Engineering News-Record increased slightly in April over March, with rates in April considerably higher than those prevailing a year ago.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construction costs (Eng. News-Record) ²	Loans outstanding		Real-estate foreclosures (non-farm)	
	Federal Reserve index adjusted ¹	All types of construction ¹		Residential building	Non-residential building	Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Home Loan Bank	Home Owners' Loan Corp. ¹		
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars				Thousands	Mill. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars	Monthly average, 1934=100
1929: March	121	15,944	484.6	41.7	196.9	209.1	21.0	57.6				10,113	207.8			
1933: March	14	6,303	60.0	4.8	16.0	26.4	2.5	15.1				3,510	158.4	22,698		
1934: March	33	7,924	178.3	7.0	28.1	57.3	21.0	71.9	48,168	1,448	13,427	4,618	194.1	90,016	534,552	99.8
1935: March	26	8,928	122.9	8.8	32.2	44.5	6.5	39.8	60,987	1,446	14,606	4,878	194.4	72,611	2,569,182	109.8
1936: March	47	10,513	198.8	15.6	55.2	81.2	18.1	44.2	109,641	1,925	28,479	7,186	201.6	103,354	2,951,640	83.2
1937:																
March	56	16,685	231.2	24.2	90.2	89.2	19.3	32.6	163,801	2,314	36,427	7,879	224.8	142,716	2,661,542	74.0
April	53	19,045	269.5	29.4	107.8	96.3	20.0	45.4	191,040	2,247	35,253	10,272	231.4	146,146	2,625,493	73.3
May	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,177	30,455	11,890	233.5	153,488	2,591,115	74.7
June	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,168	25,459	12,645	237.3	167,054	2,556,401	76.3
July	67	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,085	2,114	28,208	12,237	239.9	169,568	2,524,129	68.5
August	62	12,990	285.1	18.9	73.4	117.2	31.3	63.1	157,839	2,076	33,166	12,291	240.7	175,604	2,497,224	57.7
September	56	12,649	207.1	17.0	65.6	75.7	12.9	52.9	154,424	2,061	30,101	12,773	241.6	179,508	2,472,421	63.2
October	52	12,132	202.1	16.3	65.5	75.0	15.6	46.0	149,672	1,818	24,608	11,190	241.9	184,038	2,446,002	57.6
November	56	9,912	198.4	15.2	59.9	77.1	17.4	44.0	128,118	1,443	19,310	8,188	241.4	187,333	2,422,149	56.8
December	62	7,925	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	241.1	200,092	2,397,647	57.3
1938:																
January	52	8,504	195.5	9.4	36.2	57.4	48.5	53.4	63,794	1,385	22,159	4,390	239.6	190,535	2,370,984	52.9
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,950	1,386	24,490	4,575	239.0	187,498	2,348,025	50.8
March	48	14,533	226.9	20.1	79.4	87.8	10.7	49.0		1,745	35,655	7,259	238.8	183,105	2,323,995	57.3
First quarter average:																
1929	107	11,961	417.5	32.8	154.8	187.7	32.9	42.1					7,089	109.2		
1933	16	4,662	65.3	3.7	13.3	26.3	5.1	20.8					2,763	158.7		
1934	37	7,053	153.8	4.8	19.2	48.0	12.7	73.9	42,544	1,200	8,999	3,783	193.1			96.0
1935	24	7,174	99.3	6.3	23.7	36.0	6.4	33.1	45,853	1,384	10,964	3,558	195.9			105.2
1936	47	8,226	184.7	11.7	41.3	78.1	16.0	49.3	70,283	1,777	23,985	4,760	201.4			79.9
1937	54	12,418	220.7	20.1	77.2	83.6	23.9	36.1	128,523	2,079	36,555	5,910	222.7			69.7
1938	45	10,766	180.4	13.3	51.9	64.6	21.4	42.6		1,505	27,435	5,408	239.1			53.7

¹ Based on 3-month moving average of values and adjusted for seasonal variations.
² Index is as of 1st of month; index for Mar. 1, 1938, is 243.4.

³ See note marked "†" on p. 24.
⁴ See footnote marked "****" on p. 25.

The Present Status of Fair Trade Laws¹

By Nelson A. Miller, Assistant Chief, Marketing Research Division

A JUST Government will not permit its people to be exploited." In these words the Honorable John E. Miller, United States Senator from Arkansas, coauthor of the Tydings-Miller Fair Trade Enabling Act, expressed the philosophy of the so-called "Fair Trade" laws.² In support of this philosophy, "Fair Traders" say these laws are needed to restrain the monopoly represented by mass distributors who secure goods cheaply from manufacturers because of their great purchasing power and are thus able to undersell smaller dealers. Then, too, according to the "Fair Traders," these monopoly interests exploit consumers with "loss-leaders" as bait to get them into their stores where they are exposed to sales pressure on more profitable goods.

Oddly enough, the "Anti-Fair Traders" use the same quoted words to prove the opposite theory. They say that Fair Trade laws are bad because monopoly is actually promoted by allowing large manufacturers to curb competitive selling of well-known staple articles of great demand. This gives them control over the retailer and consumer on products which are necessary goods in commerce. In other words, opponents of Fair Trade laws say, in effect, that legalized monopoly prices, possible under such laws, raise the cost of living.

What are Fair Trade Laws?

Fair Trade laws, or minimum price maintenance laws, are now operative in 43 States. The term "Fair Trade" leads to confusion with other laws having similar names, but the initial State law of this sort, passed in California in 1931 and amended in 1933, was called a "Fair Trade" law. Legislation in all of the other 42 States was modeled very closely after the California law, even to taking its name.

The Fair Trade laws now existing in 43 States are supported by a Federal enabling measure called the "Tydings-Miller Act," approved on August 17, 1937. During the past few months, however, a repeal measure has been introduced in at least one State; and in the United States Senate and House of Representatives bills have been introduced for the repeal of the Tydings-Miller Enabling Act. Since Fair Trade Acts operate on a voluntary basis at the discretion of manufacturers or producers, and since the manufacturers are likely to take advantage of their provisions only so long as they can profit thereby—and they will not profit by such laws if consumers resist—there may be little actual need of repeal legislation.

¹ For a recent analysis of the legal aspects of fair trade laws see Trends in Resale Price Maintenance by James L. Brown, Division of Commercial Laws, in the February 1938 issue of Comparative Law Series published by the Bureau of Foreign and Domestic Commerce.

² From an address before the American Fair Trade League, New York City, Apr. 4, 1938.

It is difficult to consider this far-reaching problem without some preconceived opinions. It is the aim of this article, however, to state most of the conflicting issues, insofar as facts and known expressions of qualified individuals are available.

Provisions of Fair Trade Laws.

As State laws, Fair Trade laws apply only to commerce within the respective States. Moreover, they do not require that minimum prices be established, but merely permit certain contracts between the manufacturer and distributor for that purpose.

They apply to commodities (not services) which bear a trade-mark, brand, or name of the producer or distributor of the commodity; and which are in free and open competition with commodities of the same general class produced or distributed by others. Prior to the enactment of Fair Trade laws the courts had generally held attempts to control the resale price of an item illegal, once the title had passed from a seller to a buyer. The general provisions of Fair Trade laws are as follows:

1. They permit contracts containing price agreements between the owners of identified commodities and the wholesale and retail distributors in a State. State laws vary and in most cases provide for minimum resale prices, but in some cases the actual price may be specified.

2. They permit contracts that enable the buyer to require of any dealer to whom he may resell the commodity an agreement that he will not, in turn, resell it at less than the minimum price stipulated by the seller.

3. They permit the owner of the trade-marked merchandise to specify the prices at which different distributors, such as wholesalers and retailers, are to resell these articles.

4. They permit the owner of the trade-marked merchandise to hold distributors who have signed no contracts to the terms of other contracts in force in a State. If the nonsigning distributor "willfully or knowingly" advertises or sells any commodity subject to a State Fair Trade Act at a lower price than specified in a resale price agreement, such a price cut by a nonsigner is specified as "unfair competition" and, as such, brings him within the compass of the Act.

5. While Fair Trade Acts provide for vertical price agreements on a commodity from the manufacturer through the distributor to the consumer, they specifically prohibit price agreements horizontally between manufacturers, or between wholesalers, or between retailers.

6. In general the Fair Trade laws permit price cuts below the contract minimum (a) where a dealer's stock is being closed out with a purpose of discontinuing dealing in a commodity, it being required in some cases that the owner of such goods shall give to the producer or distributor from whom he bought prompt and reasonable notice in writing of his intention to close out said stock and an opportunity to repurchase it at the original invoice price; (b) where damaged, second-hand, or deteriorated goods are being disposed of and the fact is clearly made known to the public; and (c) where the goods are being disposed of by court order.

Although all of the State Fair Trade laws follow the same general pattern, there are many small differences

in the provisions. Under certain conditions these differences may become important to the contracting parties. In some cases the producer is defined as a "grower, baker, maker, manufacturer, or publisher." In others he is defined, in addition to the above, as "a bottler, packer, converter, or processor." In some States the commodity must be identified with the name of the producer or owner of the commodity, and in others with the name of the producer or distributor.

In some cases a "commodity" is not defined, but in most cases the term refers to "any subject of commerce." The identification of the commodity might be on the "label or content" of the commodity or on the "label or container" of the commodity. In some instances the commodity must be in "fair and open" competition with other commodities, but in others the phrase is "free and open." In some States it is specified that the owner of the trade-mark is the only person authorized to establish resale prices on the item in question, but this is not generally required by the laws.

For the purpose of preventing evasion of the intent of the acts, 30 States include prohibitions against—(a) the offering or giving of any article of value in connection with the sale of the commodity; (b) the offering or making of any concessions of any kind whatever (whether by the giving of coupons or otherwise) in connection with such sale; or (c) the sale or offering for sale of such commodities in combination with any other commodity.

State Coverage.

The initial results of the original California Act were rather discouraging, on account of price-cutting by dealers who were not parties to price contracts and who secured their goods from sources outside the State. Consequently, in 1933, the famous "nonsigner" clause was added to the California Act. This clause is referred to by some supporters of Fair Trade legislation as the "unfair-competition" clause. They reason that it is in reality an unfair competition clause rather than a nonsigner clause, because it does not hold a nonsigner to a Fair Trade contract, but provides that willfully or knowingly selling a commodity at less than the price stipulated in any contract under the Act "is unfair competition and is actionable at the suit of any persons damaged thereby." Nevertheless, in effect, nonsigners of price-maintenance contracts are liable to action to the same extent as signers.

It must be remembered that distributors have been fighting in one way or another for a quarter of a century for some kind of legislation that would prevent price-cutting. With the strengthening of the California Act in 1933, the Fair Traders, weary and disillusioned from their futile efforts to secure passage of a price-maintenance law by the Federal Congress, centered their attention on State instead of national legislation.

At that time, however, the N. R. A. came into the picture and interrupted what might have been an im-

mediate surge toward similar legislation in other States. The N. R. A. codes offered the Fair Traders price and trade practice controls never dreamed of by even the most optimistic supporters of price maintenance. It is quite natural that during the spectacular 2 years of the N. R. A. experiment no one was bothered about Federal or State price-maintenance legislation. But with the sudden end of the N. R. A. the Fair Traders again looked toward the West where their attention had been focused when interrupted by the N. R. A.

In 1935, 9 States passed price-maintenance laws called "Fair Trade Acts" after their original prototype, the California Fair Trade Act. In 1936, 5 more States passed such acts, making the total 15 by the end of that year. However, there was some doubt as to the constitutionality of these laws. On December 7, 1936, the Supreme Court of the United States supplied the Fair Trade movement with a timely and effective stimulant in the form of a unanimous favorable decision in the California and Illinois Fair Trade cases.³

The Supreme Court decision in December 1936, however, upheld the State price-maintenance laws on all points being tested, even including the so-called "nonsigners" clause. The effect of this decision became apparent immediately. Inside of 3 months, 18 more States passed fair-trade acts, and 8 others were added in the second quarter of 1937. In August 1937, New Hampshire enacted a law, making a total of 27 State laws passed in that year. On April 7, 1938, Mississippi enacted a similar law, raising the grand total to 43 States. The only States today not having Fair Trade laws are: Alabama, Delaware, Missouri, Texas, and Vermont. Attempts have been made, however, to pass such laws in each of these States. The District of Columbia has no law, but one was introduced in the House of Representatives on March 15, 1938. In 1937, the banner year for price-maintenance laws, Puerto Rico and Hawaii also passed laws of this nature.

The Enabling Act.

During this successful drive for State Fair Trade laws, the fair traders were constantly pushing for Federal legislation which would legalize interstate price contracts. Up to this point a manufacturer had to negotiate his contracts within each State separately. This restriction, quite naturally, discouraged manufacturers because of the expense and trouble of domesticating in the various States. After 42 State Fair Trade laws had

³ This decision reversed much of the existing antitrust philosophy regarding price control established in the famous cases of *Bobbs-Merrill* (where the right to attach a contract or condition to goods was denied); *Dr. Miles Medical Co.* (where the right to enforce a contract in which prices were fixed was denied); *Colgate & Co.* (where the right of refusal to sell additional goods to distributors who had cut prices was upheld and was not classified as a restraint of trade under the Sherman Anti-Trust Act. In this case there was no definite contract and it was held that a manufacturer had a right to pick his customers); and the *Beechnut Packing Co.* (where this last privilege was more or less nullified in that defendant was held to be restraining trade in fixing prices, through publicizing the resale price, tracing the origin of goods sold at less than a specified price, maintaining lists of merchants and wholesalers who cut prices, and in refusing to sell to distributors who had cut prices. The methods for controlling prices were so direct that it was decided the plan violated the Anti-Trust Act.)

been enacted, Congress gave immediate and favorable consideration to national Fair-Trade Enabling legislation, and the Tydings-Miller Act was approved on August 17, 1937. This Act amended the Sherman Anti-Trust Act and the Federal Trade Commission Act to legalize in interstate commerce resale price-maintenance agreements for commodities sold in a State where such agreements are valid under State laws. The Enabling Act removed the last of the obstacles for the manufacturer who desired to issue Fair Trade contracts for stabilizing retail prices on his trade-marked goods.

Response of Manufacturers.

Ever since the passage of the Enabling Act there has been a conservative and slowly increasing number of manufacturers making price contracts with their distributors. But many prominent companies have hesitated to adopt the price contract. John W. Dargavel, secretary of the National Association of Retail Druggists and a leading exponent of Fair Trade laws, stated: "There are not more than 50 drug manufacturers who have gone fair trade in the entire 42 States but there are perhaps three or four times as many who are experimenting in some of the States, and some 2,500 are hanging over the back fence watching to see what results are gained by the more courageous among their fellows."⁴ The movement is pronounced among those manufacturers who supply drug stores, including the makers of proprietary remedies and toilet preparations.

Grocery manufacturers have consistently avoided participating in Fair Trade contracts. Although they have been troubled with destructive price-cutting in retail stores to the detriment of a large number of their retail distributors, they prefer to have price-cutting curbed by another type of law, the "Unfair Practice Act," now existing in several of the States. This type of law prevents the sale of goods below cost, plus a markup to cover operating overhead in the retail store. In this connection it must be remembered that the grocery manufacturer gets a very substantial volume of sales from mass buyers represented by regional and national chains and the voluntary and cooperative groups which have pooled their purchases to become mass buyers of the first rank.

The Forces and Arguments for Fair Trade.

The outstanding supporter and most potent force in the Fair Trade movement is the National Association of Retail Druggists. The Chain Drug Store Association is also included among the supporters. Some of the other commercial and industrial fields closely identified with the movement include electrical appliance and radio dealers, retail jewelers, retail tobacco dealers, drug and proprietary-medicine manufacturers, retail book sellers, retail automobile dealers, wholesale druggists, toilet-goods manufacturers, distillers and retail liquor dealers, some branches of the paint and varnish industry, manufacturers of insecticides and

fungicides, and wholesale confectioners. The retail grocers may be classed as sympathetic to the movement, but not aggressively for it. Although the burden of attack in the courts has been borne by manufacturers, it is clear that the movement has been strongly encouraged by the smaller distributors. The laws were upheld by the Supreme Court, however, primarily on the basis of a manufacturer's property rights represented by his label.

Typical arguments advanced by supporters of Fair Trade laws run as follows:

1. Smaller independent businessmen, especially the independent retail druggists and other so-called "small" retailers believe the protection of this law is necessary to keep them in price competition on well-known business-sustaining items with larger distributors.

2. Fair Trade laws for the independent retailer embody the idea of one price to all. The consumer feels secure in the price he pays, knowing that someone else cannot buy the same goods more cheaply at another store. This one-price-to-all idea automatically lowers sales resistance.

3. Fair Trade laws will eliminate so-called "loss-leader" selling on those items which the manufacturer wishes to protect. Loss-leader merchandising, it is true, has been found an effective policy in aggressive retailing. For the retailer with ample resources it is merely a promotional measure for getting customers into the store, but it keeps customers out of smaller stores. It has been claimed in some instances that the advertised item used as "bait" was not even available at the store or was available only in limited quantities. Most of the larger and better stores, however, cannot be charged with this practice.

4. Under Fair Trade contracts, a fair margin is planned on the price-controlled items. In this way, the manufacturer gets better cooperation from the small retailer who finds he is able to meet competition on well-known brands. Manufacturers must see to it that independent retailers survive, because they still do about 73 percent of the total retail business.⁵

5. Manufacturers who own a brand or label, and who have spent money in developing a demand for identified products, and have improved quality standards, have a right to protect their property (good-will represented by the label). This right is the essence of the recent Supreme Court decision in the Illinois and California Fair Trade cases.

6. Fair Trade laws affect only a small proportion of the goods bought by the consumer.

7. Manufacturers are not given a monopoly, because it is provided that there shall be no horizontal price

⁴ Census of Business, 1935. This does not mean however, that nearly three-fourths of the business is done by small retailers, because much of the volume is done by the larger independent stores who are not particularly concerned with Fair Trade laws, and, in many cases are opposed to them. Their operations permit them to carry price-controlled items merely as a convenience to customers. Their efforts are directed toward the goods providing reasonable profit, and Fair Trade items will be pushed only if they provide a reasonable profit.

agreement between manufacturers, and, therefore, each manufacturer has to compete with others on the basis of price for similar goods.

8. Trade will tend to flow through normal retail channels and not be diverted through unnatural channels, as occurs when consumers are led out of their normal course to buy at out-of-the-way places because of cut prices which are not available in all stores.

9. Direct Government regulation must result, if the independent business man fails to suppress distributor monopoly (resulting from ability to cut prices), through the operation of Fair Trade legislation.

10. The promulgation and observance of the principles of Fair Trade are vitally important to the preservation of the profit system and of our form of government and our civilization.

11. There can be no general prosperity without a prosperous body of distributors; and distributors cannot be prosperous when they are beset by wasteful and unsound competition among themselves and by warfare which so weakens them that they cannot perform the services necessary to keep the factory wheels running.

12. With the elimination of the independent dealer, producers will have to rely upon a few large distributors. Thus, they will be compelled to accept low prices for their output and, receiving low prices, will have to pay low wages to workers.

Small distributors feel they have a just cause in their support of Fair Trade. A number of intelligent and responsible manufacturers join them. They believe the consumer will be benefited by such legislation. Their plea is for honesty and fair dealing throughout the system of distribution, and for the very existence of the small retailer and wholesaler, who, they sincerely feel, are dependent upon equal opportunity as expressed in the provisions of Fair Trade laws.

The Forces and Arguments Against Fair Trade.

The opposition to Fair Trade laws comes principally from large-scale distributors. These include some of the large department stores; some of the variety chains; a combination of labor and professional consumer groups; and some farmer representatives, although these latter do not necessarily express the majority opinion of the farmer on this question.

While the opposition comes from a relatively few persons, it has been strong and well publicized. It has undoubtedly caused many manufacturers to hesitate before entering into price-agreement contracts. The mail-order houses, whose tremendous volume has been built on the expressed appeal of lower prices to the consumer and "elimination of the middleman" are naturally joined in the opposition.

The following paragraphs include some of the arguments advanced by opponents of Fair Trade laws:

1. The larger distributors object to the manufacturer's interference with their retail price policies. They feel that this intrusion reduces their ability to

apply sound merchandising methods to their business. With minimum retail prices, there is no latitude for the retailer to meet given situations as they arise. He becomes a tool of the manufacturer.

2. The manufacturer of a nationally known item may hesitate to adopt Fair Trade contracts because of his fear that the standardized prices on his item may encourage the use of private brands as a result of distributor or consumer resistance.

3. Much of the small consumer goods is sold through different types of stores with different overhead costs. Some retailers require greater margins than others. Standardized margins, therefore, may not be sufficient for some retail outlets; while for others these margins would be excessive. Fixed retail prices subsidize the inefficient retailer at the expense of consumers.

4. There are too many stores, and the total cost of distribution and prices would be less if these small and more inefficient stores were allowed to close.

5. It is anomalous that the greatest drive for Fair Trade laws comes from small distributors in organized groups, when the legal basis for Fair Trade laws is the protection of property rights of the producer.

6. The manufacturer who commits himself to minimum retail prices opens up the field for exploitation of his competitor whose prices are not under Fair Trade contracts. "It has been the experience of the (food) producers that brands 'price fixed' under the laws repose on retail shelves while competitors' brands are 'price featured' and moved in volume."⁶

This argument might not apply, however, for industries in which price contracts are numerous, as in the case of drug-store items.

7. Those opposed to Fair Trade laws say these measures may lead eventually to government regulation of prices for the protection of the public because of the power of the producer to control prices.

8. The consumer is more concerned with low prices than with social and economic reasons for higher prices; consumers hesitate to pay a few cents more for any item. At least those consumers who are in the habit of patronizing cut-rate stores will have to pay higher prices on some of their favorite items.

9. It is expensive and troublesome for manufacturers to keep abreast of all of the legal aspects of different Fair Trade laws and with the current litigation in each State. This becomes especially irksome when the major portion of the manufacturers' distributive trade does not demand price contracts.

10. It takes more courage than that possessed by many manufacturers to turn down the large, profitable orders of mass distributors who wish to operate on a price-appeal basis.

11. The ever-present desire for increased sales volume and the effectiveness of the price motive in moving large

⁶ Paul S. Willis, president of the Associated Grocery Manufacturers of America, in *New York Times*, April 17, 1938.

quantities of goods argue against Fair Trade laws for many manufacturers.

12. Although proponents emphasize the "voluntary" nature of Fair Trade price contracts, there is nothing voluntary about the requirement that a nonsigner distributor must conform to contracts of others, whether or not they are generally acceptable to the trade.

Technical Difficulties.

Perhaps one of the greatest difficulties in the present legislation lies in the fact that no provision is made to regulate terms of sale. Since only the resale price may be regulated, and since no control is permitted to cover trade-in allowances, the legislation is of questionable value to many firms that otherwise would take advantage of the provisions. This weakness applies especially to the automobile, radio, and the electric-appliance industries.

Recently, in some areas, and particularly in some industries, there has been occasional widespread violation of price contracts. This partial failure under economic stress may signify a weakness under adverse conditions, and the question arises as to whether widespread violations invalidate contracts of signatory retailers. The New York Supreme Court recently denied an application for an injunction to prevent the sale of radios under list prices. The court held that the "complete collapse" of the radio retail price structure had absolved the defendants from any violation of the New York State Fair Trade Act.⁷

There may be difficulty in deciding when an item is in free and open competition. For example, the question has been raised as to how a book, whether it be a novel or a specialized work of a given author, can be in free and open competition with "commodities of the same general class produced or distributed by others."⁸

Manufacturers who have issued price-maintenance contracts, and who have needed increased sales volume, have offered to the trade special combination deals made up of two or more items, each with previously established minimum prices. The effect of these deals marked at a special low price to the consumer is to lower the minimum retail price on the items in question, at least for a stated period, below the point set in prior contracts. This action constitutes an admission of the practical shortcomings of price-maintenance philosophy.

The retailer who has built up his volume by cutting prices on some brands to develop store traffic, if restricted in this policy, may elect to center his price-cutting activities on bulk or unlabeled merchandise or on brands which do not come under price contracts. Such activities would nullify for the retailer the ad-

vantages gained through stabilized prices on the well-known branded items.

In some ways actual operation under Fair Trade legislation has been much more beneficial to the manufacturer than to the retailer.⁹ The laws, however, create two possible added costs for manufacturers: (1) Additional advertising to offset private-brand promotion by dealers, and (2) additional margins to dealers so that the brands will merit dealer promotion. Accordingly, the manufacturer has several alternatives. Either he may sacrifice his own profits to pay for one or both of these added costs, or he may do more effective advertising with less money, which might mean concentrating on fewer and more effective advertising mediums. This course would work adversely to the interests of many of the less important mediums.

Need for Facts.

Experience of manufacturers differs regarding the effect of Fair Trade laws on volume of sales; and the experience of the same manufacturer differs by regions of the country. Statements are made that Fair Trade laws increase prices and cost of living, and from other sources come statements that they decrease prices. With these extremely opposing views, the subject becomes a very appropriate one for factual research. Studies by the State Fair Trade committees operating under the leadership of the National Association of Retail Druggists, consistently demonstrate that prices show a decrease under Fair Trade laws. On the other hand, a large New York department store, in a survey of its own, reports that Fair Trade laws have resulted in an average increase of nearly 14 percent to the consumer on price-maintained brands in that store, and that the sale of private brands has been increased at the expense of the national brands whose prices had been increased. The magazine Sales Management sponsored a recent survey of the effect of Fair Trade acts on prices in the States of California, Washington, Iowa, Illinois, New Jersey, and Pennsylvania. This survey disclosed that most of the independent druggists have not raised prices on price-maintained goods, but that the chains have; neither chains nor independents have noticed much customer objection to the price raising that has taken place; and private brands have not been made much more attractive than in the past. In this survey the druggists seem to be fairly well satisfied with results, and if they could suggest any improvement it would be to make enforcement more sure and more prompt.¹⁰ In an earlier survey sponsored by the same magazine it was shown that a substantial majority

⁹ For example, a recent liquor price war in the East developed when a distiller canceled his Fair Trade contracts in a city because of a retailer boycott. The price war was responsible for clearing the retailers' shelves of excessive stocks of the distiller, and created the opportunity for the distiller to resupply the goods, the retailers bearing the cost of the sharp price reductions. The distiller, in this case, may have claimed good reasons for the temporary cancelation of his price contracts; nevertheless this experience demonstrates the advantage a manufacturer may have over a distributor in the operation of Fair Trade laws.

¹⁰ Sales Management, Mar. 1, 1938.

⁷ New York Herald Tribune, Apr. 19, 1938.

⁸ One apparently successful method has been devised to evade Fair Trade laws as they apply to books. Book clubs have been established by retailers, and special price reductions below contract prices have been given in the form of additional books to be selected from the retailer's stock.

of cut-rate druggists, regular druggists, department-store drug buyers, and manufacturers were personally satisfied with the Fair Trade laws that make price maintenance legal.¹¹

In preliminary reports of a Fair Trade survey made by the Drug Trade Credit Exchange, Inc., of Chicago, many druggists are said to have reported considerable increases in volume since the Fair Trade law became effective, and that little consumer resentment to Fair Trade was indicated. At the midwinter convention of the Federal Wholesale Druggists Association in New York, individual manufacturers reported lower retail prices on their products since Fair Trade. Studies by the California Pharmaceutical Association have likewise shown lower prices due to Fair Trade laws.¹²

A monthly illustrated magazine for consumer-buyers reported that, in accordance with a survey it had made, Fair Trade legislation has caused a rise in prices. Increases were reported of 8.5 percent in cosmetics, 12 percent in liquors, 15 percent in books, 16.5 percent in drugs, and 20 percent in miscellaneous items.¹³

In none of the surveys to date has there been any real attempt to determine the effect of these Fair Trade laws on a quantitative basis, as is evident from the markedly conflicting results that have been reported. Prices have been compared on selected items which have come under Fair Trade contracts. E. T. Grether, Associate Professor of Economics, University of California, demonstrates that it is reasonable to assume that, in the near future, under conditions that now exist, the full probability of coverage in the field of consumers' goods in this country lies between a low point of from 3 to 5 percent and a high point of from 12 to 15 percent of the total retail volume.¹⁴

Sound research into the effect of Fair Trade laws on prices is beset with real difficulties. It is one thing to determine a change in price, and quite another thing to isolate the cause of the change. An item whose price is established more closely in relation to the cost of labor and material in the item may be very sensitive to price changes in raw materials or variations in labor costs. The questions of scarcity of supply, overproduction, obsolescence of style or use, or perishability are all important influences on price change. Legislation governing minimum prices is but one of the elements that affect price. The question of time and place of sample checks may be decisive factors in price studies. For example, in two different cities in New Jersey during the early part of March 1938, the following prices are recorded for identical items in liquors: \$1.44 and \$2.03; \$2.30 and \$3.35; \$2.88 and \$4.05. These

are only a few of the items, but for seven different items, a total difference in price was noted amounting to a 40-percent increase in one town, as compared with another in the same State at the same time.¹⁵

Unless a real effort is made (1) to segregate that part of the consumer's dollar which is spent for retail goods, and (2) to determine what part of the retail sales volume is under price contracts, excluding the unidentified brands as well as the great amount of goods branded but not price-controlled, no reasonable answer can be given to the question "Have Fair Trade laws increased the cost of living?" Moreover, surveys on this question cannot be accepted as authentic until the surveyors are willing to look for the present unfavorable as well as favorable results as they may affect their own personal interests.¹⁶

Conclusion.

Fair Trade legislation has been achieved through the persistent efforts of a relatively few businessmen who have fought untiringly for this cause for a number of years. Many businessmen are either strongly for or strongly against the legislation. A great many accept Fair Trade laws without much concern one way or the other; and it is doubtful if the consumers are generally conscious of the influence or meaning of such legislation except in isolated instances.

Those who want Fair Trade laws have them and can secure certain benefits from them. In this classification come a large number of small independent distributors and a relatively few manufacturers.

There are, however, good economic and practical arguments against Fair Trade laws; but opponents of Fair Trade laws have several means of avoiding their restrictions—notably by promoting and expanding the sale of private brands and by the exploitation of commodities and services not coming within the jurisdiction of Fair Trade laws. The law means much to those manufacturers and distributors who want it and should mean relatively little to those who do not want it. The success of the movement and the expansion of its coverage into a larger number of industries is dependent upon the manufacturers' interpretation of consumer response to the legislation. When manufacturers cease to find it profitable, it will no longer function. At the present time price contracts cover a negligible part of the consumer's spendable income; and even with a marked expansion of industry coverage, it is not likely ever to cover a large share of consumer expenditures going into the cost of living.

¹¹ Printers' Ink, Feb. 17, 1938.

¹² The Federal Trade Commission has recently made a limited survey of the effects of State Fair Trade laws on the prices of 44 drug-store items, the inquiry having been made in 40 department stores in different parts of the country. No results have as yet been published. The Works Progress Administration on Apr. 3, 1938, announced a widespread and comprehensive survey of State Fair Trade laws and other laws dealing with marketing and with prices.

¹³ The National Consumer News, New York, N. Y., November 1937.

¹⁴ Sales Management, July 15, 1937.

¹⁵ Bayonne, New Jersey Times, Mar. 5, 1938.

¹⁶ A good example of this natural bias is demonstrated in a great many of the speeches and articles in favor of Fair Trade laws, where, in order to prove the economic evil of price cutting, Mr. Justice Sutherland is quoted as follows in the Supreme Court's decision in the California and Illinois Fair Trade cases: "There is a great body of fact and opinion tending to show that price-cutting by retail dealers is * * * injurious * * *". A fair treatment of this question should include the rest of the remarks of the Justice as follows: "True, there is evidence, opinion, and arguments to the contrary; but it does not concern us to determine where the weight lies * * * the question may be regarded as fairly open to difference of opinion * * *".

NEW OR REVISED SERIES

TABLE 57.—CAPITAL FLOTATIONS ¹

[Thousands of dollars]

Year and month	Total (new capital and refunding)	New capital						Refunding							
		Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous	Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous
1919															
January	254,254	179,175	95,880	400	59,290	15,000	8,605	75,079	15,000	0	0	60,079	0	0	0
February	216,364	151,773	60,627	2,050	35,196	25,700	28,200	64,591	6,774	0	0	21,717	36,070	0	0
March	109,579	84,501	37,771	2,870	18,296	19,445	6,123	16,075	125	0	0	11,200	4,750	0	0
April	56,903	52,384	38,330	6,185	3,299	2,285	2,285	4,519	1,639	0	0	2,750	0	130	0
May	170,516	152,760	108,190	12,600	10,579	16,305	10,086	17,756	8,130	0	0	7,500	2,126	0	0
June	317,532	264,655	170,332	4,186	14,421	13,036	62,680	52,878	6,950	0	0	16,923	26,090	3,505	0
July	302,114	272,553	153,344	4,497	28,711	25,300	60,700	29,562	7,762	0	0	20,510	500	790	0
August	267,481	250,371	200,085	5,700	24,082	0	20,505	17,110	11,675	0	0	0	1,000	4,135	0
September	275,375	232,990	157,737	4,145	59,833	0	11,275	42,384	16,483	0	0	5,002	20,500	400	0
October	335,432	303,641	256,899	12,131	12,620	0	21,992	31,790	14,874	117	0	13,500	0	300	0
November	219,536	200,005	162,336	3,185	7,730	0	25,755	49,531	46,083	0	0	2,250	0	1,195	0
December	193,568	158,518	107,952	6,215	4,782	100	39,469	35,050	11,616	0	2,500	18,944	0	1,591	0
Total	2,739,654	2,303,329	1,544,483	64,164	278,838	117,171	298,673	436,325	147,110	0	2,617	183,434	90,946	12,218	0
Monthly average	228,304	191,944	128,797	5,347	23,236	9,764	24,889	36,360	12,259	0	218	15,286	7,579	1,015	0
1920															
January	376,696	288,234	174,595	23,518	27,674	12,340	59,107	88,462	34,105	0	0	52,757	0	1,600	0
February	223,296	199,226	124,791	11,695	28,638	0	24,100	24,071	18,813	0	0	4,238	0	1,020	0
March	303,436	288,467	218,629	12,758	21,351	30,900	4,830	11,969	1,658	0	0	11,275	1,500	535	0
April	331,931	324,485	153,744	11,155	44,152	96,725	18,709	7,446	4,090	1,250	0	1,356	0	750	0
May	354,052	336,440	208,965	11,267	39,258	66,833	10,117	17,612	1,406	33	0	6,340	9,000	833	0
June	278,326	259,685	148,439	2,453	15,890	61,325	31,578	18,642	3,082	0	0	8,051	0	7,505	0
July	190,453	184,380	83,485	3,450	24,178	1,500	71,768	6,073	166	0	0	5,907	0	0	0
August	124,675	109,696	48,726	1,25	13,700	10,000	37,046	15,069	69	0	0	0	15,000	0	0
September	112,574	109,632	51,473	5,285	51,249	0	1,625	2,942	719	125	0	1,398	0	790	0
October	297,908	287,358	120,091	5,635	33,595	33,737	94,280	10,550	0	0	0	5,500	5,000	50	0
November	147,977	110,412	82,053	1,660	17,406	4,500	4,793	37,565	4,000	0	0	7,365	25,000	1,200	0
December	224,981	212,088	132,556	1,995	65,240	4,500	7,797	12,893	1,900	0	0	10,293	0	700	0
Total	2,966,665	2,710,373	1,557,910	90,995	382,339	322,380	356,750	256,293	70,007	0	1,408	114,483	55,500	14,895	0
Monthly average	247,222	225,861	129,826	7,583	31,862	26,865	29,729	21,358	5,834	0	117	9,540	4,625	1,241	0
1921															
January	284,564	209,146	119,951	1,715	54,588	22,846	10,042	75,417	13,436	0	0	11,172	50,810	0	0
February	229,602	184,608	119,599	5,060	22,187	30,350	7,502	44,995	21,009	650	0	7,377	15,495	473	0
March	134,430	122,254	82,592	870	23,367	0	15,485	12,176	4,926	0	0	7,000	0	250	0
April	393,802	172,425	114,975	7,110	26,924	18,453	4,963	221,377	650	0	0	3,500	217,227	0	0
May	190,702	172,394	82,403	1,050	29,920	12,196	46,825	18,308	4,928	0	0	12,380	0	1,000	0
June	88,219	60,930	24,729	2,660	8,757	11,000	13,784	27,289	6,443	0	0	2,493	6,987	11,356	0
July	198,872	185,972	21,971	5,850	127,101	25,900	5,150	12,900	3,100	0	0	9,800	0	0	0
August	73,011	64,915	25,365	2,000	35,300	0	2,250	8,096	2,985	0	0	3,611	1,500	0	0
September	217,280	178,172	29,125	5,500	9,659	133,339	500	39,108	8,000	0	0	30,608	500	0	0
October	70,885	56,151	25,965	5,090	24,796	0	300	14,737	0	0	0	14,737	0	0	0
November	207,804	161,596	82,053	14,210	105,778	18,836	5,360	46,208	2,989	0	575	36,459	5,655	500	0
December	301,736	254,442	114,341	2,017	23,619	79,746	34,720	47,293	1,825	0	100	39,984	4,449	935	0
Total	2,390,908	1,823,005	778,342	53,182	491,935	352,666	146,881	567,903	70,281	0	1,325	179,150	302,623	14,524	0
Monthly average	199,242	151,917	64,862	4,432	40,995	29,389	12,240	47,325	5,857	0	110	14,929	25,219	1,210	0
1922															
January	252,930	195,739	35,101	5,775	30,100	105,581	19,182	57,191	1,250	0	0	25,350	27,643	2,943	0
February	165,918	117,717	79,073	8,295	37,513	26,021	6,825	48,201	10,250	0	0	19,151	18,800	0	0
March	310,926	232,210	35,469	10,295	46,352	81,684	18,400	57,838	5,395	0	0	5,395	15,383	100	0
April	337,644	271,976	118,433	3,770	33,412	103,756	12,605	65,668	26,961	195	0	26,567	11,945	0	0
May	362,807	301,783	68,321	19,353	138,888	30,873	44,349	61,024	18,757	0	0	40,746	0	1,521	0
June	330,501	208,725	44,912	37,902	95,030	64,511	26,371	61,776	28,174	0	8,250	20,102	3,750	1,500	0
July	234,170	121,614	37,568	8,703	27,240	23,825	24,278	112,556	54,144	0	0	24,709	33,702	0	0
August	124,716	98,566	28,763	9,162	21,662	4,879	34,100	26,150	12,034	85	0	4,031	0	10,000	0
September	368,680	286,180	57,075	3,330	153,310	46,676	25,790	82,500	0	0	0	22,500	0	60,000	0
October	244,924	163,184	48,465	22,550	63,165	10,625	18,378	81,741	47,297	0	0	28,852	4,500	1,092	0
November	132,721	98,070	35,724	9,950	23,641	3,505	25,250	34,651	2,591	0	0	28,060	4,000	0	0
December	207,345	179,969	65,006	22,805	55,930	21,872	14,357	27,375	2,504	0	8,051	8,730	8,000	0	0
Total	3,073,282	2,335,734	653,912	161,889	726,242	523,808	269,884	737,548	261,860	0	16,611	234,192	127,724	77,161	0
Monthly average	256,107	194,645	54,493	13,491	60,520	43,651	22,490	61,462	21,822	0	1,384	21,183	10,644	6,430	0
1923															
January	622,049	444,123	213,111	21,385	101,046	50,802	57,779	177,926	62,944	0	0	44,833	4,000	66,149	0
February	256,604	230,095	96,484	15,665	69,082	32,555	16,310	26,510	6,920	0	0	9,625	9,903	62	0
March	293,296	242,938	59,050	12,480	88,198	56,300	26,910	50,358	15,117	0	0	24,201	10,000	1,040	0
April	282,419	241,662	139,486	2,440	44,335	37,361	18,040	40,757	8,957	0	0	31,800	0	0	0
May	201,707	166,580	34,186	15,625	61,112	44,757	10,900	35,128	12,485	0	0	17,273	2,170	3,200	0
June	288,355	214,601	85,411	23,906	67,984	14,533	22,768	73,754	29,875	1,250	0	42,422	0	207	0
July	132,130	130,530	56,316	29,137	24,780	16,730	3,516	1,600	800	0	0	300	0	500	0
August	133,045	111,657	26,259	21,640	31,153	25,895	6,711	21,388	5,084	0	0	16,304	0	0	0
September	141,289	137,107	45,643	18,230	39,565	23,810	9,769	4,182	382	0	0	1,150	1,000	1,650	0
October	230,426	211,685	39,162	25,855	66,135	66,065	14,468	18,741	1,368	0	0	4,500	12,720	153	0
November	375,041	309,915	59,545	32,521	135,199	83,652	4,998	65,126	3,714	0	0	56,572	4,440	400	0
December	276,478	261,603	38,571	37,938	159										

TABLE 57.—CAPITAL FLOTATIONS ¹—Continued

[Thousands of dollars]

Year and month	Total (new capital and refunding)	New capital						Refunding							
		Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous	Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous
1924															
January	304,699	276,906	56,593		17,274	113,158	72,432	17,450	27,792	7,418					
February	265,588	228,303	65,736		13,710	91,948	50,611	6,298	37,285	16,735		0		0	0
March	266,113	254,584	98,755		21,529	90,310	35,378	8,613	11,529	6,839		540		3,200	950
April	273,706	249,902	38,167		29,085	116,062	52,803	13,785	25,804	5,345		0		18,222	300
May	495,953	447,252	61,382		27,442	277,089	70,789	10,550	48,701	4,299		250		1,550	42,602
June	310,075	252,854	14,019		16,375	95,486	106,342	20,632	63,221	200		0		50,021	0
July	279,178	232,994	30,670		28,868	104,188	50,829	18,439	46,184	10,807		0		20,177	0
August	287,849	194,987	32,811		19,068	71,598	39,340	32,169	92,862	13,193		0		2,533	136
September	312,425	273,367	37,071		41,553	60,434	127,160	7,150	39,059	3,621		250		31,035	1,500
October	418,447	361,598	66,216		32,484	112,530	107,118	43,550	56,549	23,299		0		20,750	12,500
November	243,368	235,256	63,458		39,557	75,168	51,926	5,347	8,112	414		60		6,850	788
December	373,170	313,994	46,657		46,657	117,631	14,890	22,748	59,177	36,550		1,000		15,277	0
Total	3,838,571	3,322,296	676,946		333,401	1,325,601	779,617	206,731	516,275	128,720		2,100	204,039	160,680	20,736
Monthly average	319,881	276,858	56,412		27,783	110,467	64,968	17,228	43,023	10,727		175	17,003	13,390	1,728
1925															
January	508,598	413,404	103,404	15,070	50,968	198,532	17,212	26,218	95,193	56,769	0	2,925	24,123	5,780	5,597
February	503,553	450,171	93,858	0	35,593	200,553	87,245	32,922	53,382	19,226	0	3,690	4,771	24,800	895
March	352,606	282,355	51,761	0	56,929	121,065	36,943	15,637	70,251	7,101	0	4,043	50,492	1,890	6,725
April	482,575	411,441	222,184	0	58,687	75,807	33,398	21,365	71,134	8,451	0	1,874	6,593	54,216	0
May	295,872	260,925	50,653	0	40,303	100,287	48,497	21,186	34,947	11,429	0	150	22,648	0	720
June	379,269	311,531	25,020	0	114,126	111,124	19,619	41,643	67,737	14,949	0	2,136	30,295	16,908	3,450
July	398,039	323,377	99,367	0	61,749	78,017	57,475	26,769	74,682	35,800	0	1,520	29,837	7,525	0
August	240,987	211,750	14,775	0	33,794	95,252	19,245	18,684	29,237	9,750	0	3,200	16,287	0	0
September	310,688	294,309	49,708	0	54,735	128,681	13,684	47,500	16,379	13,754	0	225	2,400	0	0
October	371,305	300,994	84,598	0	81,819	92,045	15,218	27,814	70,310	21,821	0	15,310	17,545	13,734	1,900
November	376,240	365,565	111,351	0	65,197	115,446	6,320	67,251	10,675	2,400	0	2,160	6,000	9	175
December	518,359	474,902	128,873	0	62,085	164,219	25,425	94,300	43,457	1,227	0	0	17,946	9,573	14,710
Total	4,738,110	4,160,725	1,067,532	15,070	715,485	1,481,028	380,281	441,310	637,385	202,677	0	37,173	228,935	134,428	34,172
Monthly average	394,842	341,727	88,963	1,256	59,624	123,419	31,690	36,776	53,115	16,890	0	3,098	19,078	11,202	2,848
1926															
January	614,549	545,843	196,131	35,000	56,356	179,480	31,647	47,229	68,707	25,943	0	1,975	25,766	15,023	0
February	414,188	381,093	154,839	1,756	42,183	130,929	23,011	28,382	33,095	14,323	0	130	17,229	0	1,408
March	480,400	443,232	183,592	2,200	53,905	121,882	31,930	46,723	37,168	20,024	0	1,600	15,544	0	0
April	442,586	331,516	59,316	6,000	50,033	135,575	37,292	43,298	111,070	2,384	0	3,500	80,354	24,632	200
May	453,868	441,631	52,123	0	48,844	267,629	17,925	55,710	12,237	2,805	0	1,637	7,795	0	0
June	472,462	379,039	64,029	6,100	93,444	141,486	37,976	36,004	93,363	15,015	0	1,300	73,900	2,400	1,258
July	474,383	414,635	82,008	250	74,608	190,009	30,775	37,085	59,745	16,293	0	8,385	21,820	10,000	3,250
August	243,540	176,155	35,005	0	51,808	48,084	15,085	26,173	67,293	41,680	0	820	21,356	0	3,445
September	328,705	283,231	93,078	0	48,231	94,927	61,705	39,290	45,474	21,860	0	306	5,003	0	18,305
October	350,482	276,706	72,260	1,000	73,397	194,486	9,309	16,260	73,770	21,319	0	6,745	41,831	2,881	1,000
November	595,237	330,694	86,234	8,800	56,788	130,361	14,665	39,866	264,543	218,292	0	309	30,967	13,156	1,823
December	429,304	353,228	93,624	10,000	65,993	107,639	34,670	41,302	76,076	35,000	0	0	29,017	8,500	3,559
Total	5,299,554	4,357,003	1,175,237	71,100	709,467	1,597,885	345,991	457,322	942,651	434,943	0	26,698	370,066	76,592	34,253
Monthly average	441,620	363,084	97,936	5,925	59,122	133,137	28,833	38,110	78,546	36,245	0	2,225	30,839	6,383	2,851
1927															
January	612,915	510,383	176,270	20,500	73,056	215,360	6,380	18,818	102,532	668	0	1,325	94,725	2,966	2,848
February	785,944	540,883	110,982	22,446	49,863	261,523	54,796	41,274	245,061	41,833	0	5,000	113,252	77,076	7,300
March	495,198	393,251	67,243	538	59,841	139,302	55,551	73,774	101,947	16,436	0	1,666	48,910	34,165	770
April	521,796	390,215	119,346	10,263	52,951	132,310	33,021	42,325	131,581	19,443	0	3,643	64,422	24,800	19,264
May	718,574	452,785	111,078	27,828	30,892	160,863	67,701	45,424	265,789	107,310	0	1,618	94,352	61,524	985
June	707,548	538,295	170,031	18,500	58,535	130,215	110,596	50,419	169,253	19,736	0	16,185	24,791	93,627	14,914
July	371,095	341,638	72,821	3,380	48,936	109,467	12,949	94,105	29,437	17,056	0	0	5,893	1,357	5,131
August	444,278	277,832	59,837	11,926	36,192	76,688	74,923	18,265	166,446	30,554	0	2,100	24,407	108,841	544
September	457,124	378,345	83,816	10,485	45,352	152,877	9,614	76,202	78,779	8,843	0	250	47,297	9,879	12,510
October	734,581	574,880	120,116	12,940	70,535	199,804	32,550	138,935	159,701	35,251	0	3,194	112,028	0	9,227
November	618,079	403,890	117,680	15,375	41,865	119,515	16,796	92,639	214,190	70,558	0	865	131,968	0	19,890
December	852,064	588,591	45,143	20,728	58,365	167,426	30,791	68,139	253,472	51,795	0	1,860	149,986	42,896	16,936
Total	7,319,196	5,391,009	1,254,563	174,907	630,384	2,065,349	505,666	780,339	1,928,187	419,482	0	38,306	912,030	457,140	101,230
Monthly average	609,933	449,251	104,530	14,576	52,532	172,112	42,139	63,362	160,682	34,957	0	3,192	76,002	38,095	8,436
1928															
January	588,035	423,007	90,234	50,868	76,926	138,749	32,894	33,337	165,028	41,890	0	1,815	66,405	45,329	9,588
February	626,265	424,921	85,070	16,322	47,003	149,589	26,570	99,767	201,344	29,875	0	435	113,237	48,646	9,152
March	766,245	405,002	95,808	41,839	48,589	96,763	50,654	71,349	361,243	50,890	0	25,346	136,470	142,127	6,410
April	842,347	493,231	79,163	32,428	76,916	191,807	33,970	78,947	349,116	61,575	1,012	20,236	188,659	61,083	16,551
May	782,232	607,755	140,952	108,739	74,742	133,934	5,192	144,195	174,477	26,727	0	7,511	107,763	23,409	9,067
June	830,934	613,908	133,727	32,339	59,118	303,717	0	85,007	217,026	76,670	2,965	14,953	69,873	42,158	10,407
July	323,748	284,803	73,581	12,550	61,426	57,598	17,980	61,568	38,945	33,784	0	3,112	0	894	1,156
August	201,426	182,716	28,982	3,030	29,156	91,676	13,726	16,146	18,709	4,007	0	1,100	6,100	0	7,502
September	428,184	391,158	91,989	9,699	44,617	192,058	0								

TABLE 57.—CAPITAL FLOTATIONS¹—Continued

[Thousands of dollars]

Year and month	Total (new capital and refunding)	New capital						Refunding							
		Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous	Total	Industrial	Investment trusts, trading, holding, etc. ²	Lands, buildings, etc.	Public utilities	Railroads	Miscellaneous
1929															
January	970,874	828,327	184,345	277,014	65,820	130,578	48,836	121,734	142,547	75,131	0	3,189	44,506	12,777	6,945
February	975,578	853,184	164,568	238,784	118,249	178,121	4,695	148,768	122,393	33,765	0	0	74,880	7,000	6,748
March	940,780	882,453	232,193	179,999	76,889	263,562	21,500	108,311	58,327	4,116	0	425	52,700	0	1,086
April	720,829	586,657	161,090	82,058	33,868	113,711	75,416	120,514	134,172	36,121	0	84	13,600	84,367	0
May	1,313,893	923,046	234,700	78,206	48,857	229,576	97,308	234,399	390,848	262,821	0	0	113,342	8,000	6,685
June	641,129	624,907	148,506	71,906	40,443	127,570	91,350	145,133	16,222	2,340	1,500	400	11,982	0	0
July	862,847	803,553	122,565	220,588	41,029	294,796	22,220	102,355	59,294	22,694	0	240	25,000	5,360	6,000
August	788,222	763,177	91,887	453,727	35,503	91,065	660	90,335	25,045	1,500	0	0	17,845	0	5,700
September	1,507,876	1,201,284	237,681	529,237	6,501	236,366	12,250	179,250	306,592	93,397	0	0	143,925	69,270	0
October	757,254	724,166	241,917	78,638	23,723	96,232	57,220	226,437	33,088	25,964	0	0	6,124	0	1,000
November	202,131	186,793	52,148	3,435	16,859	26,109	57,784	30,458	15,338	4,538	2,400	0	400	8,000	0
December	344,946	261,891	25,472	8,639	12,683	144,287	57,283	13,527	83,055	325	0	0	6,492	75,900	338
Total	10,026,361	8,639,440	1,897,072	2,222,231	520,422	1,931,972	546,522	1,521,220	1,386,922	562,712	1,500	6,738	510,796	270,674	34,502
Monthly average	835,530	719,953	158,089	185,186	43,369	160,998	45,544	126,768	115,577	46,893	125	561	42,566	22,556	2,875
1930															
January	702,179	629,083	36,365	63,250	27,818	472,872	7,395	21,384	73,096	505	0	375	19,128	53,088	0
February	496,209	468,574	144,824	16,390	17,725	163,010	104,316	22,309	27,636	3,872	0	0	9,435	13,909	420
March	646,326	630,890	133,831	1,595	17,075	224,645	214,495	49,249	15,437	2,100	0	0	3,337	8,518	982
April	679,703	628,444	226,021	61,752	64,161	126,277	139,233	11,000	51,259	6,950	0	380	4,500	39,429	0
May	927,376	864,042	196,277	2,110	7,599	569,652	60,435	27,970	63,334	27,500	0	0	34,834	0	1,000
June	512,678	445,363	121,603	4,140	15,353	162,634	120,939	20,645	67,315	350	0	0	9,457	57,508	0
July	428,762	402,281	41,245	10,000	22,070	220,918	54,998	53,550	26,481	5,300	0	0	13,547	7,634	0
August	189,866	121,516	60,914	0	3,101	46,721	1,416	9,363	68,350	26,900	0	0	1,350	40,100	0
September	346,887	284,570	70,000	0	15,615	115,278	71,277	2,276	62,317	150	0	0	56,965	4,977	225
October	213,795	151,148	68,298	3,500	8,590	57,777	5,000	7,983	62,647	12,057	0	150	46,865	0	3,575
November	141,855	137,622	14,737	0	15,365	89,580	3,600	14,340	4,233	75	0	0	158	0	0
December	187,644	180,372	16,889	0	30,002	115,778	14,250	3,953	6,772	5,000	0	0	1,000	0	772
Total	5,473,279	4,944,403	1,061,127	232,737	244,503	2,365,141	797,374	243,521	528,876	90,759	0	905	201,076	229,163	6,974
Monthly average	456,107	412,034	88,427	19,395	20,375	197,095	66,448	20,293	44,073	7,563	0	75	16,756	19,097	581
1931															
January	580,706	399,848	69,882	0	6,151	198,755	122,160	2,900	180,858	791	0	1,870	125,353	52,844	0
February	88,226	74,251	2,425	2,050	6,155	55,041	8,000	580	13,975	500	0	250	9,225	4,000	0
March	401,229	269,029	81,453	250	3,765	61,746	110,966	10,850	132,199	3,000	0	0	39,648	89,052	500
April	456,678	267,471	65,810	0	7,577	157,211	4,000	32,874	189,207	36,063	500	0	148,540	2,000	2,194
May	250,590	169,360	5,350	0	9,915	131,325	21,970	800	81,230	1,500	0	500	78,700	530	0
June	252,918	131,343	8,249	0	3,813	112,366	5,689	1,226	121,575	3,101	0	0	108,050	10,424	0
July	155,934	115,070	10,989	844	1,651	100,386	0	1,200	40,864	4,450	0	0	36,414	0	0
August	51,997	46,197	9,597	0	2,650	21,656	12,295	0	5,800	0	0	0	5,800	0	0
September	178,264	156,381	3,750	0	67,009	30,960	52,037	2,625	19,883	800	0	0	11,120	7,963	0
October	17,891	17,391	2,160	941	9,125	2,000	0	3,165	500	0	0	500	0	0	0
November	70,202	50,123	583	0	5,734	35,256	8,500	0	20,079	0	0	0	16,029	4,050	0
December	86,331	66,984	11,600	0	5,400	41,936	0	8,048	19,347	7,500	0	385	11,462	0	0
Total	2,538,965	1,763,449	271,847	4,085	128,998	948,637	345,617	64,267	825,517	57,705	500	3,505	590,251	170,863	2,694
Monthly average	215,747	146,954	22,654	340	10,750	79,053	28,801	5,356	68,793	4,809	42	292	49,188	14,239	225
1932															
January	48,164	46,664	2,319	0	1,225	43,120	0	0	1,500	0	0	0	1,500	0	0
February	44,551	38,863	0	0	2,900	30,313	3,950	1,700	5,688	100	0	0	4,588	1,000	0
March	57,344	48,247	341	0	1,911	41,999	3,425	571	9,097	0	0	0	9,097	0	0
April	48,194	15,070	0	0	490	13,082	0	1,498	33,124	0	0	0	33,124	0	0
May	22,231	7,231	0	0	0	7,031	0	200	15,000	0	0	0	15,000	0	0
June	29,340	4,110	0	0	75	4,035	0	0	25,231	0	0	50	15,854	9,327	0
July	111,871	62,842	1,000	0	0	61,500	0	342	49,029	0	0	0	49,029	0	0
August	133,395	26,281	600	0	0	15,385	3,950	8,346	107,114	0	0	0	84,614	22,509	0
September	10,882	6,550	0	0	700	5,853	0	0	4,332	0	0	0	3,882	0	456
October	67,489	48,474	3,763	0	0	44,798	0	0	19,015	3,200	0	0	15,815	0	0
November	41,591	10,633	763	1,200	220	6,650	1,800	0	30,958	0	0	0	30,958	0	0
December	28,844	10,399	7,766	0	600	678	0	1,355	18,446	1,000	0	0	2,446	15,000	0
Total	643,895	325,362	16,555	1,200	8,121	274,350	13,125	12,011	318,534	4,300	0	50	265,907	47,827	450
Monthly average	53,658	27,113	1,380	100	677	22,863	1,094	1,001	26,544	358	0	4	22,159	3,985	38
1933															
January	64,517	22,157	3,250	0	0	6,907	12,000	0	42,360	4,342	0	0	33,018	0	0
February	37,555	1,314	0	0	900	414	0	0	36,241	0	0	0	36,241	0	0
March	5,418	3,170	0	0	0	0	0	0	2,248	100	0	0	2,148	0	0
April	35,541	17,335	935	0	0	16,400	0	0	18,207	1,725	0	0	11,704	4,778	0
May	15,634	3,584	0	0	0	500	0	0	12,050	5,959	0	0	6,091	0	0
June	60,378	12,082	9,082	0	0	3,000	0	0	48,296	6,333	0	0	0	41,963	0
July	95,955	52,894	44,730	1,089	0	7,000	0	75	43,061	42,000	0	0	0	1,061	0
August	14,050	8,911	0	0	0	0	0	0	0	0	0	0	0	0	0
September	26,765	8,109	3,109	0	0	0	0	0	17,854	13,992	0	0	0	3,862	0
October	3,109	3,109	0	0	0	0	0	0	0	0	0	0	0	0	0
November	6,511	6,511	0	0	0	0	0	0	0	0	0	0	0	0	0
December	16,150	15,601	15,351	0	0	0	0	250	550	0	0	0	550	0	0
Total	381,584	160,717	112,183	1,089	900	34,221	12,000	325	220,866	74,452	0	0	58,510	87,935	0
Monthly average	31,799	13,393	9,349	91	75	2,852	1,000	27	18,406	6,204	0	0	4,876	7,325	0

TABLE 57.—CAPITAL FLOTATIONS¹—Continued

[Thousands of dollars]

Year and month	Total (new capital and refunding)	New capital						Refunding							
		Total	Industrial	Investment trusts, trading, holding, etc. ²	Land, buildings, etc.	Public utilities	Railroads	Miscellaneous	Total	Industrial	Investment trusts, trading, holding, etc. ²	Land, buildings, etc.	Public utilities	Railroads	Miscellaneous
1934															
January	7,483	5,983	5,983	0	0	0	0	1,500	0	0	0	0	1,500	0	0
February	15,366	13,058	1,058	0	0	12,000	0	2,308	2,308	0	0	0	0	0	0
March	26,340	13,770	4,609	0	0	2,431	6,481	250	12,569	0	0	0	12,569	0	0
April	87,524	28,241	5,195	0	0	0	23,046	0	59,283	0	0	0	5,883	53,700	0
May	31,781	28,823	3,241	0	0	8,000	17,582	0	2,958	0	0	0	0	0	0
June	33,167	9,420	420	0	0	0	0	9,000	23,747	2,958	0	0	0	0	0
July	145,779	20,279	1,589	310	400	11,000	7,000	0	125,500	0	0	0	4,000	19,747	0
August	18,019	8,019	500	0	0	6,315	1,204	0	10,000	10,000	0	0	0	0	0
September	17,187	7,187	1,300	0	0	3,187	1,200	1,500	10,000	0	0	0	10,000	0	0
October	31,390	390	390	0	0	0	0	0	31,000	9,000	0	0	20,000	2,000	0
November	29,800	8,227	600	0	0	6,427	1,200	0	21,573	0	0	0	21,573	0	0
December	47,259	34,861	1,038	18,500	0	0	15,034	290	12,398	3,000	0	0	1,360	8,038	0
Total	491,094	178,258	25,901	18,810	400	49,360	72,747	11,040	312,837	27,266	0	0	109,086	176,485	0
Monthly average	40,925	14,855	2,158	1,568	33	4,113	6,062	920	26,070	2,272	0	0	9,090	14,707	0
1935															
January	7,726	5,267	2,704	0	0	2,563	0	0	2,459	1,615	0	0	400	0	444
February	29,791	6,500	5,500	0	0	1,000	0	0	23,291	0	0	10,000	8,000	3,000	0
March	120,165	7,945	0	0	0	7,000	9,945	0	112,220	44,750	0	0	51,470	16,000	0
April	155,879	21,988	15,220	0	568	0	6,200	0	133,891	5,980	0	0	84,339	21,200	22,372
May	126,760	45,193	30,133	0	325	0	14,735	0	81,567	56,567	0	0	19,500	5,500	0
June	129,164	13,676	8,176	0	0	500	5,000	0	115,488	20,324	0	0	87,664	7,500	0
July	541,975	55,090	20,069	0	0	9,429	591	25,000	486,885	153,364	0	0	329,162	60	4,300
August	209,862	29,795	11,236	0	0	3,277	15,282	0	180,097	81,142	5,660	0	32,135	58,130	3,000
September	275,854	45,087	16,312	0	475	19,300	9,000	0	230,767	78,395	0	0	144,872	7,500	0
October	252,395	73,003	59,793	0	350	11,090	0	1,770	179,392	5,707	4,000	132	169,554	0	0
November	250,503	33,289	3,897	0	0	29,392	0	0	217,215	28,853	0	600	187,762	0	0
December	167,355	66,738	40,530	2,000	250	0	21,090	2,868	100,617	13,974	0	0	83,343	0	3,300
Total	2,267,429	403,570	213,570	2,000	1,968	83,551	72,843	29,638	1,863,859	492,960	4,000	6,392	1,200,201	123,890	36,416
Monthly average	188,952	33,631	17,798	167	164	6,963	6,070	2,470	155,322	41,080	333	533	100,017	10,324	3,035
1936															
January	273,907	72,935	40,585	0	0	1,550	30,800	0	200,973	110,094	0	250	27,000	63,719	0
February	194,613	13,473	8,640	0	2,000	170	0	2,663	181,141	28,861	3,250	135,280	0	13,750	
March	594,853	58,816	24,856	0	0	26,990	5,619	1,350	536,037	76,976	0	0	233,788	217,772	7,500
April	687,751	127,879	54,861	0	0	14,711	55,000	3,307	559,872	181,833	0	0	390,876	67,197	9,967
May	304,993	37,608	23,164	4,890	148	3,096	0	1,400	297,385	105,658	0	0	113,000	48,727	0
June	527,630	151,874	42,131	0	1,664	15,962	80,795	11,322	378,755	157,521	0	239	169,374	26,000	22,622
July	294,393	69,809	29,743	7,125	500	10,135	4,890	17,417	224,583	19,367	0	500	139,669	44,800	20,307
August	232,438	170,799	9,039	0	0	1,543	39,839	120,378	61,639	6,962	0	973	41,930	11,661	113
September	250,050	74,590	61,741	0	0	0	4,475	8,373	175,460	26,401	4,500	121,050	20,000	3,509	
October	381,402	109,885	53,295	0	4,760	5,586	9,150	37,094	271,517	11,167	1,560	258,703	0	88	
November	264,004	109,077	49,933	0	0	7,770	9,654	41,720	154,927	41,434	100	101,567	6,725	5,100	
December	622,912	218,206	69,507	1,000	2,899	36,170	27,192	81,438	407,707	19,368	0	350	359,424	22,044	6,520
Total	4,631,946	1,214,950	472,495	12,925	11,971	123,684	267,413	326,461	3,416,995	785,492	0	11,722	2,001,660	528,645	89,476
Monthly average	385,995	101,246	39,375	1,077	998	10,307	22,284	27,205	284,750	65,458	0	977	166,805	44,054	7,456
1937															
January	299,711	96,194	57,809	250	281	8,098	6,929	22,827	203,517	71,692	0	600	70,637	52,285	8,303
February	392,288	152,267	66,446	0	2,873	7,729	63,410	11,809	210,021	73,867	15,000	144,459	5,650	1,045	
March	320,299	139,243	49,999	0	1,356	13,032	70,673	13,194	181,055	15,113	250	148,468	3,150	14,074	
April	165,053	78,427	31,345	0	537	2,700	30,230	13,615	86,628	35,792	153	6,800	44,097	2,876	
May	169,331	77,111	41,123	0	600	6,974	25,220	3,194	92,220	38,973	0	80,616	0	2,631	
June	418,288	268,946	177,099	0	905	24,333	11,810	54,799	149,341	11,547	2,540	130,991	3,600	663	
July	138,526	81,745	46,698	0	350	29,377	2,950	2,170	56,781	56,333	0	0	448	0	
August	106,639	50,673	23,631	0	425	4,190	3,103	19,354	55,136	4,034	2,200	46,966	2,936	0	
September	152,143	112,737	99,482	0	375	11,500	1,300	100	39,386	39,005	0	381	0	0	
October	136,299	66,647	27,600	99	1,976	32,047	4,925	0	69,653	0	2,254	51,018	16,381	0	
November	37,062	26,942	19,063	0	0	5,630	0	2,250	10,120	9,270	0	850	0	0	
December	57,230	42,767	27,580	0	385	6,775	4,880	3,146	14,463	138	0	14,125	0	200	
Total	2,393,040	1,193,719	658,877	349	10,063	152,554	225,439	146,447	1,189,320	355,673	0	23,378	695,378	123,099	29,792
Monthly average	182,753	99,477	54,906	29	839	12,713	18,786	12,204	99,942	29,639	0	1,948	55,448	10,425	2,433

¹ Compiled by the *Commercial and Financial Chronicle* and represents a complete revision of data on the same subject shown in the Survey under the title of "Securities issued, corporate." These data, together with the information appearing in table 55, pp. 14-21 of the February 1938 issue, and in table 56, p. 21 of the April 1938 issue, will appear regularly in the Survey of Current Business after publication of the 1938 Supplement. Meanwhile, the data will be presented on p. 35 in the old form; the classifications shown here and in table 55 of the February 1938 issue may be kept up to date by referring to current issues of the *Commercial and Financial Chronicle*.

Definitions of the corporate classifications shown here are as follows:

(1) *Industrial*.—All companies producing finished products from raw, semifinished, and in some cases finished materials. The various subclasses which are available under this heading from the *Commercial and Financial Chronicle* are identified as follows: (a) *Iron, steel, coal, copper, etc.*—All metal companies, whether mining, smelting, refining, or fabricating, and coal and coke producing companies. (b) *Equipment manufacturers*.—Railway equipment for both steam and electric railroads. (c) *Motors and accessories*.—Automobile and allied industries, except rubber tire manufacturers. (d) *Oil companies*.—All companies producing, refining, transporting, and marketing petroleum, and producers of natural gas and pipe line companies not engaged in retailing. (e) *Rubber*.—Manufacturers of tires and tubes and other rubber products. (f) *Other industrial and manufacturing companies*.—This item is self-explanatory, except that producers of raw materials are excluded here, and included under *Miscellaneous*.

(2) *Investment trust, trading, holding, etc.*—This type of organization may fall into three general designs: (a) The management investment trust, which invests its funds on a more or less permanent basis in a diversified list of securities of one industry or of a number of different industries with the idea of earning a return on its investment from dividends and interest; (b) the management investment trust, which trades in securities, its purpose being to earn a profit from price fluctuations of the securities that it buys and sells (i. e., trading companies); (c) the fixed investment trust, shares of which ordinarily represent ownership in a part of a specified portfolio of investments, which cannot generally be changed. These fixed trusts are excluded from this tabulation, their function being hardly more than that of breaking down outstanding securities into smaller individual units; in effect, they are little more than brokers. Holding companies as conceived under this title can be described in the same terms as management trusts which invest for dividends and interest (a) above. The word "holding" is included in the title so that certain companies calling themselves holding companies, while in fact being identical with what are ordinarily described as investment trusts, will be understood to be included. Under this heading pure holding companies are excluded, as their primary purpose is to provide for permanent control, management and/or financing of subsidiary companies which are included under the same heading as the operating companies they control. Financing and holding companies created for a special purpose have also been excluded and are included under the specific industry to which they apply. An example of this type of company is the Coca Cola International Corporation.

(3) *Land, buildings, etc.*—Theaters, hotels, apartments, office buildings, convents, churches, hospitals, colleges, etc.

(4) *Public utilities*.—Companies whose purpose is to control or own public utility properties, viz, street railways; interurban trolley lines; bus lines; retail-gas (both manufactured and natural), electric-light, power, water, heating, telephone, and telegraph companies.

(5) *Railroads*.—Companies whose purpose is to control or own steam railroads, and also related organizations such as steam-railroad terminal, bridge, barge and ferry, special equipment leasing companies, etc.

(6) *Miscellaneous*.—Comprises all types of organizations not specifically provided for elsewhere, including producers of raw materials (n. e. s.), insurance, finance companies and merchandising (chain stores, department stores, mail order houses, etc.).

² Investment trusts, trading, holding, etc., included in "Miscellaneous" prior to 1925.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1938					1937			1936		ITEM	1938					1937			1936	
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	May 1	Apr. 24	May 2	Apr. 25	Apr. 30		Apr. 23	Apr. 16	Apr. 9	Apr. 2	May 1	Apr. 24	May 2	Apr. 25		
Business activity:										Finance—Continued.											
New York Times §		75.4	77.1	78.2	78.1	108.1	107.4	96.0	96.6	Banking:											
Barron's §		71.0	72.6	73.0	72.4	111.5	110.0	93.6	93.6	Debits, outside N. Y. C. †	79.3	100.5	74.9	90.4	80.6	96.6	104.0	85.0	87.1		
Business Week §				59.3	59.2	77.9	77.0	72.6	72.3	Federal Reserve reporting member banks:											
										Loans, total	68.7	68.7	68.5	69.4	70.2	75.4	75.2	66.8	66.7		
Commodity prices—wholesale:										Interest rates:											
Dept. of Labor, 1926=100:▲										Call loans †	24.2	24.2	24.2	24.2	24.2	24.2	24.2	18.2	18.2		
Combined index (813)	78.3	78.6	78.6	78.5	78.8	87.4	87.5	79.1	79.6	Time loans †	28.6	28.6	28.6	28.6	28.6	28.6	28.6	22.9	22.9		
Farm products (67)	67.8	69.1	68.9	68.1	68.8	91.5	92.7	77.1	77.8	Money in circulation †	131.3	131.2	131.7	131.8	130.9	131.9	131.7	121.1	121.0		
Food (122)	71.9	72.2	72.3	72.2	72.6	85.2	85.0	79.1	80.4	Production:											
All other (624)	82.2	82.1	82.1	82.2	82.4	86.3	86.2	78.9	79.0	Automobiles	66.5	79.4	81.3	79.9	75.4	182.4	174.5	155.7	158.0		
Fisher's index, 1926=100:										Bituminous coal †		50.9	54.0	56.4	51.6	66.1	65.1	67.2	69.8		
Combined index (120)	80.6	81.0	81.1	80.9	81.2	93.5	93.8	82.2	82.5	Cotton consumption †			85.4	88.2	87.3	130.9	138.1	106.5	103.3		
Copper, electrolytic †	71.0	71.0	71.0	71.0	71.0	103.6	108.0	67.4	67.4	Cotton power †	116.4	117.1	117.5	119.4	118.8	131.7	131.3	115.8	116.0		
Cotton, middling, spot	32.4	33.1	33.1	31.6	31.6	31.6	30.0	50.7	42.3	Lumber			38.6	38.7	40.1	39.7	59.1	57.7	51.5	51.2	
										Petroleum †	163.0	165.1	162.5	162.8	161.6	167.9	167.8	140.1	140.8		
Construction contracts †			47.9		69.3	75.5	67.1	52.5	69.0	Steel ingots* ⊕	54.0	54.7	55.2	55.0	60.3	151.6	150.0	117.6	116.3		
Distribution: Carloadings		54.6	56.1	54.4	54.6	81.6	79.4	70.0	69.5	Receipts, primary markets:											
Employment: Detroit, factory			68.8		70.5	130.0		105.8		Cattle and calves			67.1	62.0	59.1	60.9	75.7	73.5	72.3	73.9	
Finance:										Hogs			35.5	32.3	33.6	36.5	35.2	42.6	41.5	42.4	
Failures, commercial	68.3	55.5	68.3	60.2	66.6	45.0	46.9	48.2	47.4	Cotton	33.8	40.8	32.7	47.3	51.9	50.4	37.7	21.9	37.7	37.9	
Bond yields*	80.4	82.5	82.5	83.7	84.2	68.8	68.5	72.6	72.4	Wheat	40.1	38.5	39.4	28.2	31.4	28.3	21.0	27.9	24.7		
Stock prices †	81.6	84.2	84.1	79.9	76.0	132.1	137.3	119.0	123.2												

• Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. ††Weekly average, 1928-30=100. †††Seasonally adjusted.
 *New Series. See pp. 19 and 20 of the November 1937 Survey for bond yields. Starting with the October 1937 issue steel ingots are based on data compiled by the American Iron and Steel Institute instead of Dow Jones & Co., Inc., as previously.
 ††††Index for week ended May 7 is 51.8.
 †††††Effective January 1938 the number of commodities was increased from 784 to 813.
 § For descriptions of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS •

ITEM	1938						1937		1936		1935
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Mar. 26	May 1	Apr. 24	May 2	Apr. 25	May 4
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.098	0.098	0.098	0.098	0.098	0.098	0.143	0.149	0.093	0.093	0.088
Cotton, middling, spot, New York	.088	.090	.090	.086	.086	.087	.136	.138	.116	.118	.123
Food index (Bradstreet's)	2.36	2.37	2.37	2.41	2.44	2.46	2.86	2.89	2.60	2.59	2.62
Iron and steel, composite	38.54	38.58	38.59	38.62	38.71	38.75	40.25	40.36	33.00	33.08	32.30
Wheat, No. 2, hard winter (Kansas City)	.83	.86	.85	.84	.88	.90	1.34	1.37	1.01	1.06	1.03
FINANCE											
Banking:											
Debits, New York City	3,741	3,127	2,401	3,975	2,835	3,197	3,578	3,835	3,803	4,092	4,668
Debits, outside of New York City	3,678	3,885	3,475	4,191	3,740	3,817	4,479	4,826	3,941	4,038	4,051
Federal Reserve Banks:											
Reserve bank credit, total	2,586	2,583	2,602	2,596	2,587	2,592	2,571	2,523	2,472	2,475	2,463
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,487	2,430	2,430	2,430
Member bank reserve balances	7,661	7,547	7,472	7,296	7,312	7,333	6,934	6,877	5,506	5,442	4,721
Excess reserves, estimated	2,579	2,492	1,727	1,575	1,560	1,559	1,643	1,587	2,686	2,635	2,252
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	14,598	14,451	14,425	14,274	14,268	14,301	15,388	15,333	14,258	14,189	12,231
Deposits, time	5,230	5,221	5,218	5,222	5,221	5,231	5,158	5,146	5,047	4,985	4,991
Investments, total	12,257	12,224	12,227	12,154	12,039	12,107	12,774	12,866	13,452	13,451	11,804
U. S. Government direct obligations	7,987	7,977	7,960	7,897	7,778	7,876	8,370	8,439	8,802	8,805	7,902
Obligations fully guaranteed by U. S. Government											
Loans, total	1,199	1,179	1,171	1,168	1,156	1,166	1,175	1,178	1,281	1,277	782
Commercial, industrial, and agricultural loans:											
On securities	546	546	550	557	568	558					
Otherwise secured and unsecured	3,641	3,662	3,696	3,718	3,731	3,748					
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	.25
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.25
Exchange rates:											
French franc (daily av.)	3.088	3.111	3.139	3.082	3.051	3.044	4.462	4.446	6.584	6.586	6.605
Pound sterling (daily av.)	4.99	4.99	4.99	4.96	4.97	4.96	4.94	4.93	4.94	4.94	4.84
Failures, commercial	278	226	278	245	271	256	183	191	196	193	230
Money in circulation	6,378	6,373	6,395	6,400	6,358	6,328	6,407	6,397	5,881	5,874	5,497
Security markets:											
Bond sales (N. Y. S. E.)	26,170	39,310	27,750	33,720	47,780	36,640	61,780	64,560	52,030	52,360	62,770
Bond yields (Moody's) (120 bonds)*	4.64	4.76	4.76	4.83	4.86	4.64	3.97	3.95	4.20	4.18	4.65
Stock sales (N. Y. S. E.)	2,495	4,329	4,409	4,424	7,373	6,654	9,988	6,884	10,195	8,995	4,880
Stock prices (N. Y. Times)	79.26	81.73	81.67	77.63	73.76	80.50	128.26	133.31	115.54	119.62	87.18
Stock prices (Standard Statistics) (420)	74.0	73.8	73.6	68.4	63.7	71.9	114.8	124.9	97.7	106.3	69.9
Industrial (348)	88.1	88.4	87.9	80.8	75.9	85.7	134.7	147.1	112.7	122.3	81.8
Public utilities (40)	67.4	65.4	65.6	63.8	57.7	64.6	93.7	99.9	91.2	99.4	61.1
Railroads (32)	21.6	21.2	21.8	20.9	19.0	21.3	60.9	60.8	42.8	47.5	30.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	50,755	60,563	62,021	60,975	57,500	56,900	139,157	133,164	118,764	120,519	116,865
Bituminous coal (daily av.)		867	920	960	879	897	1,126	1,108	1,144	1,189	832
Electric power	1,929	1,951	1,958	1,990	1,979	1,975	2,194	2,188	1,929	1,933	1,698
Petroleum	3,396	3,440	3,385	3,392	3,367	3,406	3,497	3,496	2,918	2,933	2,494
Steel ingots* ⊕	32.0	32.4	32.7	32.6	35.7	33.7	92.3	91.3	71.2	70.4	43.1
Construction-contract awards (da. av.)			7,697		11,119		12,116	10,774	8,423	11,086	
Distribution:											
Freight-car loadings, total		523,767	537,585	521,978	523,489	572,952	782,423	756,248	670,888	665,949	568,927
Coal and coke		79,204	92,135	95,631	77,497	85,518	135,003	129,566	127,222	131,614	89,348
Forest products		24,162	25,422	22,502	23,814	27,501	37,162	36,799	32,164	32,205	27,334
Grains and grain products		32,763	31,215	28,781	31,571	37,898	28,031	27,730	32,667	33,106	25,062
Livestock		12,276	11,251	11,090	10,619	10,619	14,853	14,736	15,180	14,032	14,087
Merchandise, l. c. l.		148,081	150,722	150,613	154,314	152,800	171,308	170,021	162,481	160,803	161,204
Ore		9,442	7,813	6,177	5,178	7,649	70,182	54,714	17,580	11,098	20,161
Miscellaneous		217,839	219,027	207,184	220,167	250,967	325,884	322,682	283,594	283,091	231,191
Receipts:											
Cattle and calves			212	196	193	214	239	232	228	234	197
Hogs			231	210	237	246	228	277	270	275	235
Cotton into sight			88	85	123	135	142	131	98	98	63
Wheat, at primary markets			3,188	3,066	1,544	2,245	2,159	1,670	2,218	1,958	1,572

• Data do not cover calendar weeks in all cases. *New series. See footnote marked "()" under Weekly Business Indicators. ⊕Rate for week ended May 7 is 80.7.

Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series, and references to sources of monthly figures prior to 1932. The 1936 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk (*) for the added series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation. Data subsequent to March will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
BUSINESS INDEXES														
INCOME PAYMENTS*														
Adjusted index.....1929=100	80.5	87.6	87.1	87.6	87.8	88.1	88.6	87.2	86.4	85.0	83.8	81.5	80.7	
Unadjusted index.....do	79.2	85.9	87.5	82.9	91.3	88.5	82.7	90.6	90.8	81.3	96.9	81.0	74.4	
Total.....mills. of dol.	5,168	5,600	5,707	5,407	5,951	5,766	5,391	5,909	5,917	5,299	6,315	5,281	4,850	
Compensation of employees:														
Adjusted index.....1929=100	81.2	89.2	89.0	90.1	89.9	89.7	90.1	88.8	87.8	86.2	84.6	82.2	81.5	
Total.....mills. of dol.	3,440	3,781	3,835	3,890	3,895	3,763	3,789	3,843	3,887	3,726	3,650	3,429	3,414	
Mfg., mining, and construction.....do	1,058	1,337	1,365	1,377	1,365	1,348	1,384	1,356	1,358	1,247	1,171	1,057	1,063	
Transportation and utilities.....do	368	405	401	409	412	416	423	419	422	399	388	372	357	
Trade and finance.....do	637	648	655	665	669	664	666	672	680	676	695	645	638	
Government service and other.....do	1,206	1,212	1,237	1,261	1,281	1,191	1,183	1,268	1,296	1,271	1,262	1,214	1,208	
Work relief.....do	171	179	177	178	167	144	133	128	131	133	134	141	148	
Dividends and interest.....do	703	748	817	467	991	876	459	898	819	444	1,546	788	437	
Entrepreneurial withdrawals and net rents and royalties.....mills. of dol.	1,025	1,071	1,055	1,050	1,065	1,127	1,143	1,168	1,211	1,129	1,119	1,064	999	
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted.....1923-25=100	80	122	122	122	115	111	115	109	102	90	80	79	79	
Manufactures, unadjusted.....do	77	122	125	123	114	110	114	106	99	86	75	75	76	
Automobiles.....do	63	140	158	163	147	132	116	53	100	111	94	65	62	
Cement.....do	46	67	85	92	91	82	94	96	90	76	56	36	34	
Glass, plate.....do	44	241	265	234	234	185	216	199	179	151	108	62	35	
Iron and steel.....do	55	143	144	146	119	130	139	123	98	63	43	50	53	
Leather and products.....do	108	136	129	122	114	114	121	113	97	78	73	87	103	
Petroleum refining.....do	190	195	200	201	206	207	216	218	212	202	200	200	194	
Rubber tires and tubes.....do	61	132	133	132	123	102	93	106	94	75	66	66	56	
Slaughtering and meat packing*.....do	78	84	83	74	76	67	70	83	89	95	101	107	85	
Textiles.....do	83	132	127	123	119	103	108	107	93	83	72	78	84	
Tobacco manufactures.....do	152	146	145	167	164	178	170	179	167	158	138	150	143	
Minerals, unadjusted.....do	95	119	105	117	118	115	120	125	123	112	108	103	98	
Anthracite†.....do	56	68	103	64	66	39	38	54	69	69	72	72	57	
Bituminous coal.....do	58	112	61	70	72	72	77	92	92	87	84	72	67	
Iron-ore shipments.....do	65	77	84	75	72	79	79	73	84	82	88	70	69	
Lead.....do	170	171	174	177	175	177	184	182	177	172	171	170	168	
Petroleum, crude.....do	102	102	104	98	105	126	138	111	90	128	105	97	104	
Silver.....do	92	113	114	117	111	104	103	110	112	108	110	103	97	
Combined index, adjusted.....do	79	118	118	118	114	114	117	111	102	88	84	80	79	
Manufactures, adjusted.....do	75	117	118	118	114	114	117	110	101	85	79	76	75	
Automobiles.....do	54	121	130	135	130	129	157	135	142	92	78	65	62	
Cement.....do	65	93	87	78	74	76	73	79	76	71	59	57	57	
Glass, plate.....do	42	229	241	223	260	206	216	199	179	151	108	62	35	
Iron and steel.....do	49	126	130	134	119	140	142	125	100	68	49	52	50	
Leather and products.....do	105	132	131	133	119	115	109	98	89	81	86	94	102	
Petroleum refining.....do	190	195	200	202	208	207	216	217	211	201	200	194	194	
Rubber tires and tubes.....do	61	132	133	132	123	102	93	106	94	75	66	66	56	
Slaughtering and meat packing*.....do	83	89	93	76	77	70	78	87	89	86	86	92	86	
Textiles.....do	81	128	124	123	126	111	115	108	91	80	77	75	80	
Tobacco manufactures.....do	160	153	158	155	150	164	159	162	155	155	170	157	157	
Minerals, adjusted.....do	103	128	115	117	115	112	113	115	113	109	115	108	102	
Anthracite†.....do	68	83	99	64	76	48	38	53	67	67	70	66	53	
Bituminous coal.....do	58	112	72	80	81	79	78	87	84	78	79	65	63	
Iron-ore shipments.....do	64	75	85	76	70	82	82	77	81	79	87	69	67	
Lead.....do	172	173	174	176	172	174	181	177	176	174	176	177	171	
Petroleum, crude.....do	93	103	101	107	107	148	139	116	91	119	104	96	96	
Silver.....do	87	107	110	116	115	112	110	116	115	108	108	98	90	
Zinc.....do	87	93	110	116	115	112	110	116	115	108	108	98	90	
MARKETINGS														
Agricultural products (quantity):														
Combined index.....1923-25=100	72	66	64	66	72	86	90	123	129	115	89	79	64	
Animal products.....do	75	79	81	87	92	77	79	77	79	85	78	76	63	
Dairy products.....do	101	87	90	113	149	125	102	89	84	78	82	89	86	
Livestock.....do	63	69	65	63	65	56	72	78	81	79	71	76	57	
Poultry and eggs.....do	97	106	123	131	112	84	72	67	73	113	102	69	66	
Wool.....do	46	58	41	176	311	273	194	64	43	52	32	43	42	
Crops.....do	69	54	47	45	51	95	101	169	180	145	100	83	65	
Cotton.....do	60	58	43	28	25	15	95	288	317	234	142	95	69	
Fruits.....do	88	74	67	79	59	65	74	88	114	73	77	74	69	
Grains.....do	59	30	31	32	50	200	136	96	83	99	74	73	48	
Vegetables.....do	111	89	85	103	129	69	47	103	110	76	71	86	86	

*Preliminary. † Revised.

* New series. For data on slaughtering and meat packing for period 1910-37, see table 42, p. 20, of the October 1937 issue. Data on income payments for period 1929-37 and a description of the series appeared on pp. 7-13 of the February 1938 Survey.

† Revised series. Data revised for 1937, unadjusted, anthracite January, 62, February, 55; bituminous coal January, 96, February, 104. Adjusted, minerals combined index February, 116; anthracite January 57, February 51; bituminous coal, January 87, February, 98.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937									1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	60.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0
Adjusted.....do.....	67.0	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5	62.5
Crops.....do.....	55.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0
Livestock and products.....do.....	79.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5	88.5	84.0	85.0	76.5
Dairy products.....do.....	92.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5
Meat animals.....do.....	77.5	89.5	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5	75.0
Poultry and eggs.....do.....	66.0	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0	66.5	54.0
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index.....1923-25=100.....	152	111	101	99	98	106	111	130	149	162	162	162	157
Manufactured goods.....do.....	122	110	107	107	108	107	109	109	113	114	115	122	r 122
Chemicals and allied products.....do.....	188	154	148	144	141	141	143	149	153	159	164	180	r 191
Food products.....do.....	73	103	98	93	97	94	90	78	73	68	71	77	r 78
Forest products.....do.....	131	109	110	112	117	120	122	126	132	137	139	132	r 131
Paper, newsprint.....do.....	101	73	47	48	57	50	68	82	106	92	58	99	95
Rubber products.....do.....	94	103	105	105	104	97	97	94	91	89	89	93	92
Raw materials.....do.....	174	111	98	93	91	104	112	146	175	196	197	192	182
Chemicals and allied products.....do.....	100	78	75	75	74	73	81	108	124	129	124	117	r 108
Foodstuffs.....do.....	132	85	70	70	78	120	126	135	145	158	154	147	131
Metals.....do.....	110	80	70	83	93	105	118	111	117	132	132	118	115
Textile materials.....do.....	292	174	154	136	121	108	117	191	260	305	315	314	310
World stocks of foodstuffs and raw materials:													
Combined index (quantity)†.....1923-25=100.....		182	174	169	166	170	172	190	187				
Coffee, adjusted†.....do.....		457	460	466	445	432	420	421	441				
Cotton, adjusted†.....do.....	218	164	160	155	148	144	148	179	182	187	194	205	211
Rubber, adjusted†.....do.....		244	235	225	239	242	249	254	258	274	296	300	311
Silk, adjusted†.....do.....	172	187	184	192	190	188	190	186	179	178	176	166	168
Sugar, adjusted†.....do.....		177	163	163	166	168	156	197	180	183	192	197	196
Tea, adjusted†.....do.....		99	90	94	94	88	93	92	99	111	116	119	117
Tin, unadjusted†.....do.....	96	97	98	93	87	100	101	93	93	92	101	91	88
Wheat, adjusted†.....do.....		116	102	88	81	109	120	124	115	119	120	114	114

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100.....	86.7	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7
Clothing.....do.....	75.5	75.9	76.2	76.7	76.9	76.9	77.8	78.5	78.7	78.3	77.7	76.7	76.0
Food.....do.....	80.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4	84.4	82.0	80.1
Fuel and light.....do.....	86.2	86.1	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1	86.3	86.3
Housing.....do.....	87.5	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2	87.8
Sundries.....do.....	97.8	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100.....	96	123	130	128	124	125	123	118	112	107	104	102	97
Chickens and eggs.....do.....	93	102	104	96	95	102	109	119	127	135	127	113	94
Cotton and cottonseed.....do.....	70	116	117	112	107	106	90	74	67	65	64	66	68
Dairy products.....do.....	117	125	120	116	113	116	119	123	123	132	136	128	121
Fruits.....do.....	69	133	142	152	157	145	123	121	99	88	76	70	68
Grains.....do.....	85	145	154	149	139	139	119	111	93	85	86	91	89
Meat animals.....do.....	117	129	130	133	137	144	151	144	136	120	111	110	110
Truck crops.....do.....	107	131	127	139	124	96	104	117	130	124	112	101	121
Miscellaneous.....do.....	89	140	139	133	119	113	128	115	113	112	118	114	97
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100.....		84.3			75.9			78.2			80.3		
Bituminous*.....do.....		88.6			86.4			88.5			90.1		
Food†.....do.....	78.6	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6	80.3	78.4
Fairchild's index:													
Combined index.....Dec. 1930=100.....	90.6	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4	91.2
Apparel:													
Infants' wear.....do.....	96.8	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2	97.2	97.2	96.8
Men's.....do.....	90.2	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4	91.1	90.9	90.7
Women's.....do.....	91.4	93.0	93.4	93.6	94.1	94.3	95.1	95.2	95.1	94.4	93.5	92.9	92.2
Home furnishings.....do.....	94.2	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4	96.3	95.3	94.6
Piece goods.....do.....	85.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1	87.0	86.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:▲													
Combined index (813).....1926=100.....	79.7	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7	80.9	79.8
Economic classes:													
Finished products.....do.....	83.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3
Raw materials.....do.....	73.2	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4	74.9	73.6
Semimanufactures.....do.....	75.6	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8	77.7	76.9	76.1
Farm products.....do.....	70.3	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8
Grains.....do.....	69.0	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5	75.0	73.0
Livestock and poultry.....do.....	82.7	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4	78.5	78.1

* Revised.

† New series. For bituminous coal, retail price index, data beginning 1929 appeared in table 44, p. 20 of the October 1937 Survey.

‡ Revised Series. Retail prices of anthracite for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36, see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the November 1937 issue will appear in a subsequent Survey.

§ Data for Apr. 15, 1938: Total 94, chickens and eggs 93, cotton and cottonseed 71, dairy products 110, fruits 68, grains 82, meat animals 114, truck crops 117, miscellaneous 86.

▲ Effective January 1938 the number of quotations was increased from 784 to 813.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1936	
	March	April	May	June	July	August	September	October	November	December	January	February

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
1926=100													
Foods.....	73.5	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5	83.1	79.8	76.3	73.5
Dairy products.....	76.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.3	78.3
Fruits and vegetables.....	56.5	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8	56.7	56.8
Meats.....	81.6	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4
Commodities other than farm products and foods.....	82.6	85.5	86.5	86.3	86.1	86.3	88.1	85.9	85.1	84.3	83.6	83.5	83.0
Building materials.....	91.5	95.9	96.7	97.2	96.9	96.7	96.3	96.2	95.4	93.7	92.5	91.8	91.1
Brick and tile.....	91.1	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0	91.8	91.5
Cement.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....	91.3	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3	94.8	93.8	92.6	91.0
Chemicals and drugs.....	78.7	87.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2	80.2	79.5	79.6	79.1
Chemicals.....	83.2	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5	84.1	83.6
Drugs and pharmaceuticals.....	73.8	83.0	82.9	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1	74.0	73.9
Fertilizer materials.....	71.8	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3
Fuel and lighting materials.....	77.7	76.2	76.8	77.2	77.5	78.1	78.4	78.7	78.5	78.2	78.4	78.3	78.5
Electricity.....	77.8	77.8	77.7	78.8	79.5	80.0	79.4	80.5	81.0	83.1	83.1	83.1	82.9
Petroleum products.....	57.9	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.1	81.3	81.8	82.9
Gas.....	93.6	88.6	89.8	89.9	61.5	61.8	62.0	61.7	60.6	59.5	58.8	58.8	58.0
Hides and leather products.....	104.6	104.2	106.3	106.7	106.4	106.7	108.1	107.6	106.7	101.4	97.7	96.7	94.7
Shoes.....	69.5	102.3	103.8	106.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6	104.7	104.6
Hides and skins.....	83.3	118.5	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5	82.3	74.6
Leather.....	83.3	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	86.6	84.4
House-furnishing goods.....	87.7	88.4	89.0	89.3	89.5	89.7	91.1	91.1	91.0	90.4	89.7	88.3	88.0
Furniture.....	83.7	85.0	85.8	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9	83.7	83.7
Furnishings.....	91.6	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8	92.2
Metals and metal products.....	96.0	96.0	96.5	95.8	95.9	96.1	97.0	97.1	96.4	96.8	96.3	96.6	96.0
Iron and steel.....	99.4	97.5	99.6	99.6	99.7	99.8	99.9	99.8	99.7	99.3	99.0	99.6	99.3
Metals, nonferrous.....	71.6	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1	75.0	72.1
Plumbing and heating equipment.....	78.9	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	79.6	79.6
Textile products.....	68.2	78.3	79.5	78.7	78.2	78.3	77.1	75.3	73.5	71.2	70.1	69.7	68.6
Clothing.....	84.6	84.8	86.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	86.3	85.8
Cotton goods.....	67.5	94.0	95.1	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7	68.2	67.6
Hosiery and underwear.....	60.3	64.9	65.9	65.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9
Silk and rayon.....	28.8	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6	30.1	29.4	28.9	28.5
Woolen and worsted goods.....	80.2	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1	85.1	83.5	83.8	81.0
Miscellaneous.....	74.4	79.5	81.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4	75.0	75.2	74.8
Automobile tires and tubes.....	57.4	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4
Paper and pulp.....	88.8	90.2	93.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4	89.8	90.0	89.7
Other wholesale price indexes:													
Bradstreet's (96).....	(1)	91.4	89.1	87.7	87.2	86.6	84.8	84.0	80.1	75.6	(1)	(1)	(1)
Dun's (300).....	(1)	109.0	108.7	106.8	107.3	102.8	102.2	102.7	97.3	93.8	(1)	(1)	(1)
World prices, foodstuffs and raw materials, Combined index.....	46.2	64.2	65.2	62.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8	49.2	50.4
Coffee.....	37.1	55.4	55.4	57.8	57.8	57.3	56.4	56.4	56.9	46.5	43.5	42.5	40.0
Cotton.....	32.7	53.3	52.6	48.9	46.7	45.6	37.9	33.1	30.9	29.4	30.5	31.6	32.7
Rubber.....	31.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6	38.4	34.2	35.4	34.4	34.2
Silk.....	22.8	28.1	27.6	25.8	25.5	27.1	26.2	25.9	24.0	23.0	22.0	21.9	22.2
Sugar.....	53.4	64.6	63.8	62.3	62.6	64.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1
Tea.....	75.5	78.0	80.7	81.6	76.4	77.9	83.9	86.4	84.4	79.1	73.8	75.5	77.4
Tin.....	81.9	124.8	117.4	110.7	111.1	118.0	118.2	116.6	102.4	86.1	85.2	82.6	82.1
Wheat.....	69.6	86.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2	86.3	89.2	75.8	82.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices..... 1923-25=100.....	126.4	114.7	114.4	115.2	115.5	114.6	115.1	115.2	117.9	120.8	123.3	124.5	126.2
Retail food prices.....	127.2	117.1	116.8	115.6	115.9	116.4	117.0	116.6	117.8	119.6	121.1	124.5	127.6
Price received by farmers.....	153.1	114.8	113.1	114.8	118.5	117.6	119.5	124.5	131.2	137.4	141.4	144.1	151.5
Cost of living.....	117.2	115.7	115.2	114.5	114.4	114.4	114.3	113.8	113.6	114.3	114.8	116.3	117.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
1923-25=100													
Total, unadjusted.....	48	56	61	68	72	75	66	56	49	50	49	43	44
Residential, unadjusted.....	38	47	51	52	47	45	40	37	35	31	25	26	28
Total, adjusted.....	48	56	53	56	61	67	62	56	52	56	62	22	51
Residential, adjusted.....	36	45	44	44	42	44	40	37	32	32	30	52	32
F. W. Dodge Corporation (37 States):													
By ownership:													
Public.....	94,597	66,355	74,164	92,525	137,459	130,776	103,642	79,623	77,838	92,889	115,053	120,842	51,054
Private.....	132,321	164,891	195,370	151,213	180,283	190,827	177,575	127,449	124,243	105,512	94,397	74,630	67,891
By type of project:													
Total, all types:†													
Projects.....	14,533	16,685	19,045	16,305	16,855	15,361	15,454	14,947	14,506	12,512	9,152	8,504	9,261
Valuation.....	226,918	231,246	269,534	243,738	317,742	321,603	281,217	207,072	202,081	198,401	209,450	195,472	118,945
Nonresidential buildings:													
Projects.....	3,344	3,385	3,739	3,239	3,594	3,764	3,603	3,309	3,343	2,876	2,536	2,466	2,303
Floor space.....	13,713	16,674	18,415	16,788	21,802	24,754	21,304	14,591	13,719	13,786	16,643	9,637	8,436
Valuation.....	87,823	89,228	96,326	93,965	125,903	139,137	118,137	76,212	75,205	79,279	101,207	57,448	48,440
Public utilities:													
Projects.....	171	155	218	158	269	226	252	198	222	235	245	138	118
Valuation.....	10,694	19,300	20,602	9,700	28,658	48,652	26,096	12,183	13,270	14,886	17,681	48,451	5,149
Public works:													
Projects.....	1,080	620	1,123	1,079	1,194	1,235	1,396	1,325	1,074	863	779	600	574
Valuation.....	49,005	32,550	45,393	56,076	70,173	52,768	63,536	53,087	48,031	44,298	47,082	53,336	25,333
Residential buildings, all types:													
Projects.....	9,938	12,525	13,965	11,829	11,798	10,136	10,200	10,115	9,867	8,538	5,592	5,300	6,266
Floor space.....	20,069	24,241	29,391	23,038	23,824	20,579	18,920	17,028	16,306	15,165	10,855	9,356	10,350
Valuation.....	79,396	90,168	107,813	83,937	92,978	81,046	73,448	65,590	65,485	59,938	43,480	79,396	40,023
Engineering construction:													
Contract awards (E. N.-R.).....	259,118	156,788	216,955	235,012	274,399	260,001	170,068	210,511	187,001	165,581	199,033	190,186	209,481

Revised. † Discontinued by the reporting source. ‡ Data for April, July, September, December 1937, and March 1938 are for 5 weeks; other months, 4 weeks.
 * New series. † For data on the value of contracts awarded classified as to ownership for period January 1932-June 1937, see table 29, p. 18 of the August 1937 Survey.
 ‡ Revised series. † For data on purchasing power of the dollar, cost of living for period 1914-36 and retail food prices, for period 1923-36, see tables 5 and 6, p. 19 of the February 1937 issue. ‡ For construction contracts awarded in 1936, by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning January 1937, but comparability of series is not seriously affected. ‡ The January and February 1937 data published in the March and April 1938 Surveys are in accordance with the above revisions with the following corrections: January 1937, number of projects, total, 10,861; public utilities, 162; public works, 526; and residential, 7,477.
 • Title changed from "knit goods" in the April 1938 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.	2,559	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170	4,023	2,376	1,231	
Roads only.....do.	1,630	2,564	3,155	6,495	4,861	3,562	4,216	4,499	2,403	2,320	2,303	1,836	741	
Highways and grade crossing projects administered by Bureau of Public Roads:														
Highways:														
Approved for construction:														
Mileage.....number of miles	3,198	3,323	3,426	4,482	3,582	3,142	2,986	2,746	2,572	2,751	2,952	3,042	3,178	
Allotments: total.....thous. of dol.	40,636	46,743	46,724	48,189	49,293	43,417	40,606	39,849	39,112	39,781	41,683	42,149	41,407	
Regular Federal aid.....do.	36,262	36,315	35,297	38,550	39,418	34,835	32,861	33,404	33,704	34,947	36,775	37,768	37,139	
1934-35 Public Works funds.....do.	1,960	2,883	3,108	2,436	2,596	2,266	2,754	2,343	2,230	2,238	2,368	2,232	1,997	
Works Program funds.....do.	2,414	7,545	8,319	7,203	7,249	6,267	4,990	4,102	3,179	2,596	2,540	2,150	2,271	
Under construction:														
Mileage.....number of miles	6,907	8,041	8,278	8,896	9,215	8,970	8,583	8,135	7,478	6,726	5,884	5,852	6,253	
Allotments: Total.....thous. of dol.	113,693	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418	117,105	103,717	101,411	106,429	
Regular Federal aid.....do.	93,009	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667	89,320	80,400	80,346	85,540	
Public Works Program:														
1934-35 funds.....do.	5,828	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434	6,435	5,765	5,925	
Federal aid.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Works Program funds.....do.	14,856	50,975	47,534	45,889	42,172	37,724	31,850	28,929	23,580	20,352	16,882	15,300	14,964	
Estimated total cost.....do.	207,536	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670	207,597	186,914	183,510	193,560	
Grade crossings:														
Approved for construction:														
Eliminated and reconstructed*.....number	180	150	142	132	167	164	154	165	146	156	158	154	159	
Protected by signals*.....do.	406	396	397	393	360	350	356	417	393	518	487	430	400	
Works Program funds allotted.....thous. of dol.	13,577	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883	10,731	10,443	10,433	11,392	
Estimated total cost.....do.	14,465	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430	11,453	11,186	11,177	11,928	
Under construction:														
Eliminated and reconstructed*.....number	386	969	935	873	824	704	650	581	592	459	405	395	393	
Protected by signals*.....do.	353	341	345	345	375	363	368	357	373	408	410	392	388	
Works Program funds allotted.....thous. of dol.	43,369	98,464	95,690	92,211	87,677	79,110	71,167	63,600	56,801	52,417	47,356	45,930	44,748	
Estimated, total cost.....do.	44,885	100,718	98,004	94,452	90,671	82,229	74,123	65,526	58,527	54,111	48,973	47,475	46,398	
CONSTRUCTION COST INDEXES														
Aberthaw (Industrial building).....1914=100	194	203			201			198			196			
American Appraisal Co. (all types).....1913=100	183	178	181	182	184	185	185	185	184	184	184	183	183	
Associated General Contractors (all types).....1913=100	189	186	186	186	192	191	191	191	191	191	191	191	191	
Engineering News Record (all types)†.....1913=100	238.8	224.8	231.4	233.5	237.3	239.9	240.7	241.6	241.9	241.4	241.1	239.6	239.0	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	96.0	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2	93.7	93.7	96.0	
New York.....do.	126.5	111.3	111.5	111.7	121.8	126.2	126.5	127.3	126.7	126.6	126.2	126.3	127.4	
San Francisco.....do.	114.6	109.4	109.7	109.7	110.7	110.7	117.6	113.6	113.6	114.2	114.2	114.6	118.8	
St. Louis.....do.	118.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8	114.7	114.7	116.2	118.8	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	98.2	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7	96.4	96.4	98.2	
New York.....do.	127.6	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2	128.1	127.7	127.9	128.7	
San Francisco.....do.	118.7	113.8	114.0	114.0	114.8	114.8	120.4	119.4	119.4	119.0	118.7	118.7	118.8	
St. Louis.....do.	122.8	113.5	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1	118.9	120.4	122.8	
Brick and steel:														
Atlanta.....do.	97.5	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	
New York.....do.	127.2	113.9	114.8	115.1	120.5	126.4	126.6	126.6	126.6	126.6	126.4	126.4	127.9	
San Francisco.....do.	115.1	110.7	111.6	111.6	113.1	113.1	117.5	114.2	114.2	114.2	114.8	115.1	115.4	
St. Louis.....do.	121.3	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2	119.0	118.5	119.5	121.3	
Residences:														
Brick:														
Atlanta.....do.	84.8	84.3	88.4	88.4	88.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5	84.8	
New York.....do.	120.7	109.6	109.6	110.0	119.4	121.6	121.8	123.9	120.4	119.6	118.9	117.1	121.8	
San Francisco.....do.	104.9	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8	103.4	104.9	106.3	
St. Louis.....do.	108.2	105.4	106.0	105.9	107.8	107.0	106.4	108.2	107.4	106.6	105.3	108.2	108.2	
Frame:														
Atlanta.....do.	81.4	78.1	82.7	82.7	82.3	79.2	79.4	79.6	78.4	78.4	76.4	76.4	81.4	
New York.....do.	118.1	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5	113.2	113.3	118.7	
San Francisco.....do.	97.7	94.0	95.8	95.8	96.4	96.4	104.9	104.2	97.3	97.3	93.9	97.7	99.5	
St. Louis.....do.	103.1	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6	98.7	97.6	98.6	103.1	
REAL ESTATE														
Fire losses.....thous. of dol.	29,051	29,319	26,664	21,438	19,525	19,812	19,767	19,350	21,098	23,850	30,173	27,676	26,473	
Foreclosures:														
Metropolitan cities*.....1926=100	176	230	237	230	243	214	176	180	177	177	182	170	157	
Nonfarm real estate*.....1934=100	57.3	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6	56.8	57.3	52.9	50.8	
Loans of Federal agencies:														
Federal Savings and Loan Associations:														
Associations, total.....number	1,338	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318	1,328	1,332	1,334	
Associations reporting.....do.	1,283	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194	1,173	1,193	1,250	1,283	
Total mortgage loans outstanding*.....thous. of dol.	870,221	630,680	644,068	679,949	703,996	718,927	746,958	769,117	773,208	776,086	808,546	843,626	855,619	
Federal Home Loan Bank:														
Outstanding loans to member institutions.....thous. of dol.	183,105	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038	187,333	200,092	190,535	187,498	
Home Owners' Loan Corp.:														
Loans outstanding*.....do.	2,323,995	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647	2,370,984	2,348,025	

†Index as of April 1, 1938, is 238.0.

*Revised.

*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For foreclosures indexes for metropolitan cities for 1932-36 and for nonfarm real estate for 1934-36, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue. The June 1936 figure, which was \$3,092,871,000, represented the total of all loans made during the full period of lending operations.

†Revised series. Engineering News Record of Construction Costs revised beginning January 1935. Data not shown here will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain-store sales—Continued.														
Variety-store sales—Continued.														
G. C. Murphy Co.:														
Sales.....	thous. of dol.	2,782	3,379	3,062	3,626	3,502	3,460	3,142	3,335	3,896	3,443	6,592	2,490	2,489
Stores operated.....	number	200	195	195	195	195	195	197	197	199	199	200	200	201
F. W. Woolworth Co.:														
Sales.....	thous. of dol.	22,055	24,815	21,858	24,562	24,237	24,716	22,795	24,271	26,788	25,143	47,182	19,157	20,054
Stores operated.....	number	2,012	2,003	1,996	2,002	2,006	2,008	2,008	2,008	2,012	2,013	2,013	2,005	2,007
Restaurant chains (3 chains):														
Sales.....	thous. of dol.		3,774	3,677	3,654	3,462	3,569	3,651	3,960	3,949	3,518	3,839	3,398	3,081
Stores operated.....	number		348	347	348	346	346	354	355	351	351	346	343	343
Other chains:														
W. T. Grant & Co.:														
Sales.....	thous. of dol.	6,530	7,616	7,176	8,614	8,463	7,706	6,780	7,819	8,957	8,373	16,615	5,325	5,523
Stores operated.....	number	481	477	477	477	479	479	479	480	481	482	482	480	481
J. C. Penney Co.:														
Sales.....	thous. of dol.	17,043	19,832	20,230	22,820	22,254	20,409	19,761	24,806	29,990	27,095	38,005	15,265	13,437
Stores operated.....	number	1,526	1,501	1,503	1,503	1,508	1,508	1,511	1,516	1,517	1,523	1,523	1,524	1,524
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....		18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.4	15.6	15.3	
Open accounts.....	do.	46.8	46.9	47.0	46.4	45.1	41.9	42.5	47.1	47.1	45.4	46.9	42.8	
Sales, total U. S., unadjusted.....	1923-25=100	77	90	89	95	90	85	72	100	103	101	156	70	70
Atlanta.....	do.	101	114	106	116	100	80	103	120	130	120	193	86	99
Boston.....	do.	67	74	75	77	79	53	54	82	89	84	132	66	54
Chicago.....	do.	86	102	97	101	98	71	78	105	106	100	155	70	68
Cleveland.....	do.	76	95	98	105	95	71	80	103	105	96	151	67	70
Dallas.....	do.	97	100	102	107	94	75	86	122	124	122	184	87	91
Kansas City.....	1925=100	86	93	88	92	81	65	78	94	97	90	149	67	66
Minneapolis.....	1929-31=100	93	98	92	94	96	72	79	109	116	95	142	72	64
New York.....	1923-25=100	77	85	82	93	93	71	72	100	109	111	169	74	74
Philadelphia.....	do.	59	75	69	80	75	51	56	75	85	89	130	51	55
Richmond.....	do.	96	111	100	113	110	76	81	115	134	120	206	79	76
St. Louis.....	do.	78	89	89	90	79	61	66	101	99	92	138	69	69
San Francisco.....	do.	81	97	90	93	86	79	95	101	102	102	165	77	76
Sales, total U. S., adjusted.....	do.	86	93	93	93	93	94	92	94	93	91	89	90	88
Atlanta.....	do.	109	116	107	115	111	114	132	128	110	105	114	109	112
Chicago.....	do.	95	104	98	100	100	98	95	102	96	92	93	88	85
Cleveland.....	do.	88	103	91	98	98	93	95	99	98	91	92	88	85
Dallas.....	do.	104	102	106	107	106	107	112	110	110	109	106	114	107
Minneapolis.....	1929-31=100	98	97	96	91	96	102	90	101	98	94	94	87	87
New York.....	1923-25=100	90	93	95	97	97	99	95	96	95	93	95	94	91
Philadelphia.....	do.	69	80	78	79	75	72	72	78	78	72	71	72	72
St. Louis.....	do.	84	91	90	90	86	88	89	95	88	79	84	86	81
San Francisco.....	do.	89	102	96	97	97	98	98	98	98	97	97	93	90
Installment sales, New England dept. stores	percent of total sales	9.3	9.6	9.7	9.0	6.7	8.5	14.7	11.0	11.4	9.3	6.3	10.2	11.2
Stocks, total U. S., end of month:														
Unadjusted.....	1923-25=100	71	78	79	78	73	69	74	80	85	86	68	63	67
Adjusted.....	do.	69	76	76	76	77	77	78	77	76	75	72	71	70
Mail-order and store sales:														
Total sales, 2 companies.....														
Montgomery Ward & Co.....	thous. of dol.	30,797	34,931	40,096	39,140	37,060	30,439	29,679	37,459	48,825	39,550	51,360	21,840	21,765
Sears, Roebuck & Co.....	do.	41,071	43,694	49,585	53,487	52,198	43,216	41,575	52,781	58,626	50,262	64,872	30,620	30,449
Rural sales of general merchandise:														
Total U. S., unadjusted.....														
Middle West*.....	1929-31=100	98.4	117.4	116.4	119.4	117.5	91.7	99.0	130.4	160.2	145.8	180.9	86.6	90.4
East*.....	do.	89.8	107.1	106.5	109.9	109.6	83.2	90.3	115.1	143.7	132.6	163.2	78.6	81.6
South*.....	do.	102.8	120.4	122.0	127.0	132.8	89.3	97.7	126.1	160.2	143.9	184.8	86.5	91.5
Far West*.....	do.	120.4	147.5	138.8	132.0	124.6	100.1	103.1	160.4	182.5	205.0	185.9	118.3	118.3
Total U. S., adjusted.....	do.	100.8	119.0	121.2	131.2	134.9	115.4	127.2	157.0	160.4	158.0	215.5	94.6	91.2
Middle West*.....	do.	105.8	126.2	121.2	127.1	124.4	119.1	115.1	131.7	131.3	118.6	127.4	104.3	99.9
East*.....	do.	99.8	119.0	108.1	113.2	112.4	106.7	103.2	115.7	121.2	107.8	114.9	95.8	94.3
South*.....	do.	109.4	128.1	122.6	130.3	136.2	113.7	110.4	134.9	135.2	125.7	129.7	102.9	100.0
Far West*.....	do.	129.4	158.6	150.2	148.3	144.0	144.0	135.6	156.5	156.3	137.2	148.6	127.6	118.3
Far West*.....	do.	115.2	136.0	131.0	145.8	142.7	139.1	138.3	134.2	137.1	131.1	141.3	126.9	115.4

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadj. (B. L. S.)†.....	1923-25=100	81.7	101.1	102.1	102.3	101.1	101.4	102.3	102.1	100.5	94.7	88.6	82.2	82.2
Durable goods group.....	do.	72.5	96.4	98.6	99.9	98.8	98.9	98.1	97.3	97.6	92.4	84.3	75.1	73.3
Iron and steel and products†.....	do.	79.0	106.8	108.9	110.1	101.4	107.6	108.7	108.8	105.8	98.1	90.0	81.2	80.0
Blast furnaces, steel works, and rolling mills.....	1923-25=100	87.0	117.1	120.2	122.0	106.2	119.9	121.4	121.4	117.5	108.6	99.6	90.5	88.7
Structural and ornamental metal work.....	1923-25=100	59.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3	79.1	75.0	69.5	63.8	61.4
Tin cans, etc.....	do.	86.8	100.2	102.2	104.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3	85.7	85.5
Lumber and products.....	do.	55.0	69.8	70.6	71.6	72.9	72.9	73.0	71.8	69.5	63.5	58.1	53.7	54.3
Furniture.....	do.	68.0	87.5	86.9	87.4	89.1	87.9	89.2	89.1	86.8	79.5	74.5	68.5	68.1
Millwork.....	do.	46.2	56.7	57.7	57.3	57.5	57.3	57.1	55.6	54.3	51.2	47.6	44.1	46.2
Sawmills.....	do.	41.2	52.3	53.4	54.7	55.7	56.3	56.0	54.7	52.7	47.6	42.8	39.7	40.2
Machinery†.....	do.	96.8	121.2	124.3	126.1	129.2	129.0	130.2	130.7	128.9	121.4	113.1	104.0	99.7
Agricultural implements†.....	do.	137.0	131.5	137.5	139.7	140.6	138.6	140.2	147.2	150.5	143.0	139.6	138.4	137.6
Electrical machinery, etc.....	do.	86.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3	119.3	113.1	104.7	95.9	89.9
Foundry and machine-shop products.....	do.	85.3	106.8	109.7	111.7	112.7	112.5	111.9	110.4	104.8	98.1	90.3	87.1	87.1
Radios and phonographs.....	1923-25=100	86.0	163.0	158.4	139.9	182.3	196.8	203.5	208.3	200.5	156.7	124.0	97.1	95.4
Metals, nonferrous.....	do.	87.6	114.6	115.5	115.5	113.9	111.5	112.8	114.1	112.7	108.4	98.9	88.4	87.6
Aluminum manufactures.....	do.	100.5	124.2	124.4	125.8	129.5	131.5	132.6	131.0	104.7	123.5	114.1	103.9	101.6
Brass, bronze, and copper products.....	do.	86.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8	113.1	105.5	97.0	89.1	87.3
Stamped and enameled ware.....	1923-25=100	110.2	165.3	162.4	162.8	159.2	151.0	153.4	153.2	154.0	144.0	122.6	105.2	105.5
Railroad repair shops.....	do.	45.1	62.2	63.3	63.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7	47.6	44.9
Electric railroad.....	do.	62.1	64.0	63.8	63.4	62.7	63.3	63.0	63.4	63.3	63.1	63.5	63.1	62.1
Steam railroad.....	do.	43.8	62.1	63.3	63.6	64.1	63.8	62.0	60.2	58.7	57.0	51.9	46.4	43.6

* Revised.
 † New series. Department store sales in the St. Louis Federal Reserve district for the period 1921-37 appeared in the July 1937 issue, table 22, p. 16. For rural sales of general merchandise by geographic districts for period 1929-36 see the September 1936 issue, pp. 14-17. Data for the period 1924-37 on department store sales in the Kansas City Federal Reserve district appeared in table 47, p. 19 of the December 1937 issue.
 ‡ Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19 of the March 1937 issue. Revisions in indexes of department store sales by Federal Reserve districts are available as follows: Chicago, 1923-36, table 23, p. 16 of the July 1937 issue; Minneapolis, 1919-37, table 52, p. 19 of the January 1938 issue. Revised indexes for Dallas, 1919-37, not shown on p. 27 of the January 1938 issue, Philadelphia, 1923-37, not shown on p. 67 of the March 1938 issue, and New York, 191

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, unadjusted (B. L. S.)—Continued														
Durable goods group—Continued														
Stone, clay, and glass products 1923-25=100.....	55.4	70.3	73.0	74.4	74.0	71.7	71.9	72.7	71.4	68.2	63.2	55.1	* 55.0	
Brick, tile, and terra cotta.....do.....	36.0	49.3	53.3	55.0	54.5	53.8	52.0	52.3	50.0	45.5	41.1	35.3	* 35.4	
Cement.....do.....	54.0	63.5	66.9	68.5	69.7	69.7	69.9	69.9	69.2	66.1	60.5	50.2	* 49.3	
Glass.....do.....	82.8	110.1	110.9	112.3	112.4	107.9	109.6	111.1	109.9	106.7	100.0	87.6	* 85.4	
Transportation equipment§.....do.....	79.1	121.0	125.4	128.3	125.4	119.9	111.8	107.0	122.7	121.8	105.5	84.3	* 80.6	
Automobiles.....do.....	81.6	131.6	136.2	140.0	137.8	130.4	118.7	112.5	133.9	133.2	112.9	86.8	* 82.8	
Cars, electric and steam railroad§.....do.....	38.1	70.2	75.1	77.7	76.5	71.6	72.7	68.5	67.9	65.8	55.8	44.5	* 42.2	
Shipbuilding.....do.....	95.2	106.8	109.0	106.7	103.3	100.2	102.4	106.2	106.8	105.9	104.8	99.2	* 95.2	
Nondurable goods group§.....do.....	91.6	106.1	105.9	104.8	103.5	104.1	106.9	107.3	103.6	97.3	93.3	89.9	* 91.8	
Chemicals, petroleum products.....do.....	113.0	124.9	126.6	124.5	123.9	124.3	124.9	128.6	126.5	122.7	116.3	112.5	* 113.1	
Chemicals.....do.....	110.8	134.0	135.6	137.5	138.5	139.5	137.2	137.4	135.2	129.8	122.6	118.3	* 115.5	
Druggists' preparations.....do.....	104.5	112.2	111.5	108.3	108.8	106.2	111.8	114.1	114.8	112.5	110.5	105.9	* 106.0	
Paints and varnishes.....do.....	117.3	134.6	138.2	140.2	138.9	136.3	132.8	132.4	131.6	128.0	121.1	116.3	* 116.0	
Petroleum refining.....do.....	117.4	120.5	122.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9	120.2	118.8	* 117.8	
Rayon and products.....do.....	334.6	373.3	378.1	384.0	391.4	401.0	403.4	407.1	387.5	374.0	336.8	315.2	* 329.2	
Food and products.....do.....	100.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8	125.0	114.6	107.3	102.7	* 101.5	
Baking.....do.....	129.7	133.7	132.7	134.6	136.6	136.7	135.3	136.7	138.4	135.2	131.6	129.6	* 129.7	
Beverages.....do.....	194.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3	202.7	194.3	187.4	185.2	* 189.8	
Slaughtering and meat packing.....do.....	84.1	90.7	88.4	89.3	88.9	89.9	86.8	86.8	89.4	90.5	90.9	92.8	* 88.0	
Leather and products.....do.....	89.6	100.8	98.3	95.1	93.8	96.3	96.6	92.7	89.5	80.3	81.8	85.8	* 89.4	
Boots and shoes.....do.....	94.2	102.7	99.3	95.3	94.0	98.0	98.6	94.0	90.7	80.8	83.8	89.3	* 93.7	
Leather, tanning, finishing, etc.....do.....	76.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5	89.6	82.9	78.6	76.6	* 77.6	
Paper and printing.....do.....	106.2	107.1	107.2	107.7	106.9	106.0	107.7	107.9	106.4	104.1	101.0	101.0	* 101.1	
Paper and pulp.....do.....	108.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1	117.3	113.6	109.4	108.2	* 108.7	
Rubber products.....do.....	72.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0	97.5	90.9	86.0	78.3	* 74.3	
Rubber tires and tubes.....do.....	62.9	81.2	81.4	93.7	92.7	89.7	88.4	88.3	87.0	80.8	76.6	71.3	* 65.0	
Textiles and products.....do.....	89.3	111.2	109.9	107.3	103.4	100.0	102.8	101.6	95.8	92.0	88.2	84.6	* 89.1	
Fabrics.....do.....	80.9	103.8	103.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2	84.0	80.6	* 81.7	
Wearing apparel.....do.....	106.4	125.5	121.8	116.5	109.3	132.0	113.0	114.4	112.1	101.0	95.6	91.7	* 103.9	
Tobacco manufactures.....do.....	59.4	60.8	60.2	59.9	60.1	60.6	61.8	62.1	62.6	62.9	60.8	51.9	* 58.8	
Factory, adjusted (Federal Reserve)††	81.6	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	* 82.9	
Durable goods group§.....do.....	72.4	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	* 73.9	
Iron and steel and products§.....do.....	78.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	83.0	* 80.2	
Blast furnaces, steel works, and rolling mills 1923-25=100.....do.....	86	116	118	120	106	121	122	123	119	110	100	91	88	
Structural and ornamental metal work 1923-25=100.....do.....	61	76	78	77	78	79	80	78	75	70	66	64	64	
Tin cans, etc.....do.....	90	104	105	107	107	110	109	104	98	99	94	92	91	
Lumber and products.....do.....	56.3	71.4	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	* 56.2	
Furniture.....do.....	69	88	90	91	92	91	88	86	81	75	73	71	69	
Millwork.....do.....	47	58	58	56	56	56	55	55	54	51	48	46	48	
Sawmills.....do.....	42	54	53	54	54	54	54	53	51	47	44	43	42	
Machinery§.....do.....	96.4	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	* 99.6	
Agricultural implements§.....do.....	130	125	130	136	143	147	148	151	158	145	140	135	* 130	
Electrical machinery, etc.....do.....	86	111	115	118	120	121	121	121	119	113	105	96	90	
Foundry and machine-shop products 1923-25=100.....do.....	84	106	108	110	113	114	112	110	105	99	91	87	87	
Radios and phonographs.....do.....	100	190	189	155	190	214	201	180	162	127	115	104	* 110	
Metals, nonferrous.....do.....	86.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.6	* 87.7	
Aluminum mfrs.....do.....	97	119	121	123	132	138	138	131	103	122	114	106	101	
Brass, bronze, and copper products.....do.....	85	122	126	124	123	121	117	112	103	96	90	87	87	
Stamped and enameled ware.....do.....	108	161	158	160	159	153	156	152	143	125	111	106	106	
Railroad repair shops.....do.....	45.1	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	* 45.1	
Electric railroads.....do.....	62	64	64	63	63	63	63	63	63	63	64	63	62	
Steam railroads.....do.....	44	62	62	62	64	64	62	60	58	57	52	47	44	
Stone, clay, and glass products.....do.....	57.3	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	* 59.5	
Brick, tile, and terra cotta.....do.....	39	54	54	52	50	51	48	49	47	44	43	42	42	
Cement.....do.....	61	70	66	62	62	61	64	67	67	67	67	61	59	
Glass.....do.....	82	109	108	110	109	110	112	111	109	105	100	92	* 87	
Transportation equipment§.....do.....	76.8	117.3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	* 78.8	
Automobiles.....do.....	78	127	128	133	134	136	132	136	138	128	109	83	* 80	
Cars, electric and steam railroad§.....do.....	38	71	70	71	70	69	67	71	73	71	61	50	44	
Shipbuilding.....do.....	95	106	106	104	104	102	106	106	106	107	103	99	* 96	
Nondurable goods groups§.....do.....	91.4	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.4	
Chemicals, petroleum products.....do.....	110.9	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112.9	112.7	
Chemicals.....do.....	112	135	136	138	137	138	137	137	135	129	123	120	117	
Druggists' preparations.....do.....	103	111	113	112	114	112	114	112	110	109	108	104	105	
Paints and varnishes.....do.....	118	135	136	134	134	136	136	134	132	129	124	110	117	
Petroleum refining.....do.....	119	122	123	125	125	126	127	125	124	124	121	119	* 119	
Rayon and products.....do.....	331	370	378	392	408	413	407	407	380	367	330	312	323	
Food and products.....do.....	110.0	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.7	111.8	
Baking.....do.....	132	136	134	135	135	136	134	134	136	134	132	133	132	
Beverages.....do.....	206	205	199	203	206	209	210	209	199	209	204	207	211	
Slaughtering and meat packing.....do.....	86	93	91	90	89	91	88	88	89	90	87	90	* 88	
Leather and products.....do.....	86.5	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	* 87.8	
Boots and shoes.....do.....	91	99	97	96	97	97	94	90	88	89	89	91	92	
Leather, tanning, finishing, etc.....do.....	75	97	100	100	99	95	94	93	89	83	78	77	* 77	
Paper and printing.....do.....	100.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	
Paper and pulp.....do.....	108	118	119	120	121	120	119	119	117	114	109	108	109	
Rubber products.....do.....	72.0	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.1	* 74.3	
Rubber tires and tubes.....do.....	62	80	79	89	89	87	90	91	90	83	79	73	66	
Textiles and products.....do.....	85.9	107.0	107.9	107.6	105.4	108.2	105.9	100.9	96.4	91.6	88.4	85.4	* 86.9	
Fabrics.....do.....	78.9	101.1	103.8	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	80.1	* 79.6	
Wearing apparel.....do.....	99.9	117.9	115.0	115.3	112.0	113.1	115.1							

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con. State:													
Delaware.....1923-25=100.....	85.0	111.2	115.1	116.5	119.3	120.7	128.5	121.9	112.1	101.0	95.3	90.4	86.8
Illinois.....1925-27=100.....	77.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1	95.2	90.7	85.9	80.7	79.8
Iowa.....1923-25=100.....	122.9	130.8	130.0	133.5	135.4	138.1	136.7	133.5	131.2	129.9	125.3	124.5	124.5
Maryland.....1929-31=100.....	91.6	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105.2	101.0	94.0	89.3	91.8
Massachusetts.....1925-27=100.....	(1)	86.7	87.2	86.2	83.4	83.7	84.2	81.1	78.9	72.1	68.2	(1)	(1)
New Jersey.....1923-25=100.....	74.5	86.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1	83.1	79.3	75.3	75.8
New York.....1925-27=100.....	77.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4	89.9	85.1	81.6	76.9	77.5
Ohio.....1928=100.....	83.0	108.7	110.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7	94.6	84.7	84.0
Pennsylvania†.....1923-25=100.....	73.8	91.4	92.2	92.3	92.2	91.9	91.8	92.1	90.8	86.0	80.8	75.5	74.4
Wisconsin.....1925-27=100.....	105.4	106.6	105.3	104.8	113.2	110.4	112.2	108.4	106.1	101.5	94.7	94.7	94.7
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†.....1929=100.....	59.3	59.0	65.1	61.5	61.6	54.3	49.7	58.1	61.5	60.9	61.4	59.6	60.0
Bituminous coal†.....do.....	93.0	106.1	89.7	96.1	96.2	93.7	97.4	99.4	102.4	101.4	99.4	96.8	95.4
Metalliferous.....do.....	61.3	73.1	76.2	78.5	79.5	82.0	83.4	84.1	82.0	75.4	70.4	67.4	63.4
Petroleum, crude, producing.....do.....	73.8	74.2	75.8	76.7	78.5	78.5	79.3	78.2	77.5	77.2	76.5	75.3	74.6
Quarrying and nonmetallic.....do.....	38.8	49.1	53.1	54.9	55.4	55.5	64.9	64.7	53.3	49.9	43.9	38.8	38.2
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	92.2	92.4	93.1	94.6	96.3	97.5	98.3	98.6	98.5	97.3	96.1	94.0	92.9
Electric railroads, etc.....do.....	79.8	72.6	72.9	73.3	73.3	73.4	73.4	73.7	73.4	73.2	72.8	72.2	71.1
Telephone and telegraph.....do.....	75.1	75.4	76.6	77.7	78.5	79.7	79.8	79.8	79.6	78.9	78.0	77.8	75.7
Trade:													
Retail, total.....do.....	83.0	83.5	88.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7	100.4	84.1	82.6
General merchandising.....do.....	90.4	100.3	99.6	102.1	102.9	95.9	93.8	103.7	108.1	109.8	145.9	91.5	89.7
Other than general merchandising.....1929=100.....	81.0	85.4	86.0	86.7	87.2	85.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7
Wholesale.....do.....	89.1	92.1	91.9	90.8	90.3	90.6	91.8	93.0	94.0	93.5	93.3	90.9	90.4
Miscellaneous:													
Dyeing and cleaning†.....do.....	98.2	104.3	109.2	113.9	118.5	111.0	110.3	112.8	110.5	103.5	99.2	96.7	95.4
Laundries†.....do.....	94.7	98.5	98.3	100.3	103.9	105.8	104.7	104.1	99.9	97.8	97.0	96.7	95.7
Year round hotels†.....do.....	93.4	94.4	96.1	95.3	94.4	93.6	94.3	95.7	96.9	96.6	94.9	94.3	94.4
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100.....	36.0	51.8	57.7	62.5	65.1	66.8	70.0	71.7	70.2	66.1	45.4	40.2	36.9
Hired farm employees, average per 100 farms number.....	74	72	78	87	101	107	108	107	110	104	90	67	71
Federal and State highway employment:													
Total.....number.....	179,420	200,794	226,256	290,063	313,149	334,536	351,853	346,444	330,942	314,067	255,530	196,858	177,675
Construction.....do.....	62,608	81,748	101,525	139,896	164,757	184,629	191,710	179,416	170,887	150,885	109,190	70,293	61,965
Maintenance.....do.....	116,812	119,046	124,731	150,167	148,392	149,907	160,143	167,028	160,045	163,182	146,340	126,565	115,710
Federal civilian employees:†													
United States.....do.....				870,906	849,451	843,193	836,943	828,858	821,535	809,735	812,271	808,951	808,951
District of Columbia.....do.....				111,981	110,942	111,301	111,296	110,809	112,112	114,350	113,387	113,014	113,014
Railway employees:													
Class 1 steam railways:													
Total.....thousands.....	1,114	1,144	1,167	1,185	1,193	1,182	1,152	1,134	1,077	1,024	976	955	955
Index:													
Unadjusted.....1923-25=100.....	51.9	61.6	63.3	64.6	65.6	65.7	63.4	62.5	59.3	56.3	53.7	52.6	52.6
Adjusted.....do.....	53.4	63.4	63.8	63.8	64.2	64.1	63.5	62.2	60.8	58.9	57.8	56.0	54.6
Trades-union members employed:													
All trades.....percent of total.....	79	87	88	89	89	89	88	88	86	83	80	79	79
Building.....do.....	56	71	73	78	79	78	77	77	72	64	60	57	57
Metal.....do.....	79	91	92	92	94	94	93	90	89	85	81	79	79
Printing.....do.....	84	90	91	91	91	90	90	90	90	90	89	89	89
All other.....do.....	85	90	91	91	91	91	90	90	89	87	84	84	84
On full time (all trades).....do.....	58	68	68	69	69	69	68	68	66	63	59	58	58
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	33.4	41.7	40.9	40.6	40.2	39.2	38.9	38.3	37.8	35.6	34.1	32.5	33.4
Industrial disputes (strikes and lockouts):†													
Beginning in month*.....number.....	225	614	535	604	610	472	449	361	320	262	131	140	150
In progress during month.....do.....	337	760	785	877	940	830	746	656	583	467	333	200	282
Workers involved in strikes:													
Beginning in month*.....do.....	52,000	290,324	221,572	325,499	281,478	143,678	143,033	88,967	67,242	68,929	21,943	32,066	50,000
In progress during month.....do.....	98,000	358,155	304,178	445,170	474,954	353,682	238,828	160,241	127,100	118,632	60,518	52,589	71,000
Man days idle during month.....do.....	875,000	3,288,979	3,377,223	2,982,735	4,998,408	3,007,819	2,270,380	1,149,948	1,181,914	981,697	674,205	470,965	565,000
Employment Service, United States:													
Applications:													
Active file.....do.....	6,778,368	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,393,092	4,421,076	4,874,631	6,069,248	6,760,509
New.....do.....	805,554	282,587	288,049	272,035	337,917	295,078	283,562	278,945	291,187	299,101	452,035	940,661	749,637
Placements.....do.....	177,132	294,308	348,919	379,972	374,038	341,158	357,937	346,048	303,293	224,221	178,667	135,940	131,875
Private.....do.....	128,887	193,641	219,466	240,753	224,629	207,578	227,991	239,605	210,226	157,602	129,477	92,054	91,454
Private placements to active file*.....percent.....	1.9	3.5	4.0	4.5	4.5	4.2	4.7	5.2	4.8	3.6	2.7	1.5	1.4
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rates per 100 employees.....	3.13	4.74	4.04	3.56	3.69	3.36	3.36	3.78	2.84	1.79	2.12	3.78	3.13
Separation rate:													
Total.....do.....	4.46	3.20	3.09	3.37	4.02	3.52	3.99	4.62	5.69	6.87	8.51	6.08	4.39
Discharge.....do.....	.11	.24	.23	.21	.19	.21	.19	.19	.16	.14	.11	.11	.11
Lay-off.....do.....	3.74	1.63	1.48	1.79	1.94	2.06	2.57	2.84	4.45	5.99	7.77	5.45	3.79
Quit.....do.....	.61	1.43	1.38	1.37	1.89	1.25	1.23	1.69	1.05	.72	.60	.52	.49
PAY ROLLS													
Factory, unadjusted (B. L. S.)†.....1923-25=100.....													
Durable goods group.....do.....	63.9	100.0	106.4	107.5	104.6	100.7	104.0	100.1	101.7	89.9	77.0	63.8	63.7
Iron and steel and products†.....do.....	62.6	112.6	124.5	124.7	110.4	113.5	120.4	112.8	106.8	85.7	71.9	59.2	61.4
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	66.2	127.2	145.6	145.6	123.4	132.4	142.3	129.7	118.9	92.9	75.5	61.7	64.7
Structural and ornamental metal work.....1923-25=100.....	54.9	72.2	78.5	78.5	82.4	82.3	84.7	83.9	81.6	74.5	68.2	58.5	56.2
Tin cans, etc.....do.....	92.1	104.2	108.2	111.7	116.6	122.0	128.5	122.6	107.5	99.8	94.4	88.1	88.6

* Revised. † Preliminary. (1) Data are in process of revision.
 *New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Data for the period 1927-37 on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.
 † Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown here will be published when available. For the indicated series on nonmanufacturing employment, figures revised beginning 1929; data not shown on p. 29 of the April 1938 Survey will be published in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory, unadjusted (B. L. S.)—Continued.														
Durable goods group—Continued.														
Lumber and products.....1923-25=100..	48.0	64.6	68.3	68.2	72.3	67.3	71.4	68.2	65.3	55.1	48.4	42.5	45.5	
Furniture.....do.....	53.6	76.9	78.5	76.7	78.7	73.9	79.2	78.2	76.8	65.8	60.0	49.1	53.2	
Millwork.....do.....	41.8	52.6	55.6	54.9	57.5	54.8	56.1	53.2	51.7	46.3	42.8	36.5	40.2	
Sawmills.....do.....	35.4	48.0	52.0	52.9	57.4	52.8	56.2	52.6	49.4	40.4	33.9	31.5	33.1	
Machinery†.....do.....	85.2	125.5	133.9	134.9	137.2	133.6	137.1	131.3	134.2	121.2	110.6	95.5	91.4	
Agricultural implements†.....do.....	178.3	162.1	180.0	183.9	182.7	172.5	184.2	189.2	203.5	184.5	173.5	172.1	175.9	
Electric machinery, etc.....do.....	77.6	112.1	121.0	123.5	126.1	124.1	126.8	124.1	124.8	114.3	102.9	88.1	81.7	
Foundry and machine shop products.....do.....	73.6	111.6	118.5	119.4	119.5	114.8	118.9	114.2	113.5	101.8	93.0	79.1	76.8	
1923-25=100.....do.....	60.9	127.1	126.8	108.5	156.2	166.1	175.8	173.9	165.5	123.0	98.7	76.2	71.6	
Metals, nonferrous.....do.....	74.6	111.8	114.2	113.1	111.5	105.3	109.9	110.1	109.9	99.9	86.5	73.3	73.5	
Aluminum mfrs.....do.....	100.5	130.4	130.7	134.8	135.6	134.6	141.2	135.7	115.9	127.8	110.7	96.9	97.2	
Brass, bronze, and copper products.....do.....	71.7	127.8	132.7	126.5	125.3	116.7	116.6	113.2	105.7	92.1	80.3	71.4	70.2	
1923-25=100.....do.....	101.2	163.2	164.1	166.0	162.4	146.2	157.0	149.2	156.4	141.5	114.7	88.6	92.9	
Railroad repair shops.....do.....	45.4	65.8	67.4	67.1	68.7	63.5	67.3	63.1	64.9	63.3	55.7	47.3	45.6	
Electric railroads.....do.....	69.1	67.1	67.6	66.4	67.1	67.0	68.7	67.7	68.0	68.2	70.1	68.4	68.5	
Steam railroads.....do.....	43.8	65.9	67.6	67.4	69.0	63.3	67.4	62.9	64.0	63.0	54.7	45.9	44.0	
Stone, clay, and glass products.....do.....	48.0	66.1	71.1	72.0	71.4	66.1	70.5	69.9	60.6	63.6	54.5	43.4	46.4	
Brick, tile, and terra cotta.....do.....	26.0	42.6	49.2	49.1	49.1	46.2	46.2	46.4	44.2	36.4	30.8	24.3	25.5	
Cement.....do.....	51.0	62.5	68.5	71.4	75.0	72.4	77.1	72.8	72.2	67.3	58.0	44.4	44.7	
Glass.....do.....	79.8	115.1	120.2	118.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	76.2	79.1	
Transportation equipment†.....do.....	67.4	123.6	128.6	134.1	127.8	117.5	112.8	104.4	129.9	150.0	92.4	68.6	67.0	
Automobiles.....do.....	63.8	132.2	136.0	143.8	135.2	123.6	115.3	105.6	138.3	125.8	96.8	63.8	62.3	
Cars, electric and steam railroad†.....do.....	42.5	79.1	89.1	89.9	91.4	83.4	87.4	79.7	82.5	81.1	65.0	48.9	47.9	
Shipbuilding.....do.....	109.8	116.0	122.7	118.7	114.5	111.7	118.8	119.0	124.4	121.4	126.5	114.2	109.5	
Non-durable goods group†.....do.....	85.1	102.6	102.9	102.3	100.8	100.0	103.5	100.9	98.2	89.0	85.8	81.5	85.2	
Chemicals, petroleum products.....do.....	119.5	128.1	136.4	136.7	137.4	136.8	140.7	139.0	137.5	132.1	124.4	117.4	119.1	
Chemicals.....do.....	118.9	140.2	150.6	152.5	153.5	153.9	156.1	150.9	150.6	141.7	139.4	124.8	123.1	
Druggists' preparations.....do.....	115.3	121.2	119.8	118.0	121.3	112.0	123.0	127.3	128.9	125.8	124.0	118.4	115.9	
Paints and varnishes.....do.....	113.3	133.1	142.1	145.0	142.7	138.3	135.4	131.6	134.1	124.8	116.1	106.4	105.5	
Petroleum refining.....do.....	155.6	125.6	137.0	138.3	143.0	143.1	150.5	143.1	142.3	140.4	137.9	134.3	136.6	
Rayon and products.....do.....	391.3	349.7	364.8	382.0	391.8	392.9	409.7	393.6	374.9	360.3	313.5	275.5	283.4	
Food and products.....do.....	103.3	104.1	108.2	111.6	115.8	128.3	131.2	133.2	125.0	115.9	110.4	106.4	104.2	
Baking.....do.....	125.5	124.1	123.4	130.3	133.8	134.9	132.4	136.1	137.3	130.3	127.4	125.0	126.0	
Beverages.....do.....	217.1	211.0	220.2	236.9	260.5	284.8	273.4	253.0	222.4	212.7	202.0	193.8	209.1	
Slaughtering and meat packing.....do.....	91.7	91.5	98.7	99.0	99.2	99.9	96.6	98.0	100.1	102.3	104.7	108.3	95.9	
Leather and products.....do.....	72.8	92.4	87.7	81.6	80.6	84.6	83.7	71.6	66.3	53.8	58.4	65.6	73.5	
Boots and shoes.....do.....	71.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5	58.7	46.0	53.2	63.1	72.3	
Leather, tanning, finishing, etc.....do.....	78.3	107.3	111.4	110.0	108.4	104.0	103.6	98.6	95.0	82.7	78.5	76.9	80.2	
Paper and printing.....do.....	96.5	104.1	104.8	105.9	104.9	101.6	103.6	103.7	105.1	101.5	100.8	95.6	96.5	
Paper and pulp.....do.....	103.4	116.5	119.6	121.8	124.3	119.2	123.8	117.6	116.7	105.4	98.8	98.0	103.2	
Rubber products.....do.....	60.6	99.8	100.3	109.2	103.8	94.8	97.0	97.4	94.3	82.0	77.1	65.9	58.9	
Rubber tires and tubes.....do.....	52.2	90.4	90.5	102.7	97.9	93.6	89.8	90.4	84.3	72.9	70.8	61.1	50.1	
Textiles and products.....do.....	71.4	103.2	100.2	96.2	91.3	85.5	82.1	87.1	84.2	71.5	68.7	65.3	74.3	
Fabrics.....do.....	68.4	97.5	100.3	98.0	93.8	89.6	89.0	85.3	81.0	71.5	68.9	64.8	69.3	
Wearing apparel.....do.....	83.4	110.4	95.7	88.9	82.5	73.8	72.4	87.0	87.0	68.6	65.2	63.7	81.1	
Tobacco manufactures.....do.....	50.6	52.4	52.3	53.6	55.7	55.8	57.2	56.5	57.9	57.2	55.7	44.6	48.8	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1920-31=100..	94.8	118.3	127.6	128.1	124.6	121.9	124.4	123.4	120.9	110.1	98.9	90.8	96.2	
Chicago.....1925-27=100..	56.5	70.6	74.6	75.9	76.4	75.4	76.2	75.4	74.7	67.9	64.3	59.7	58.3	
Milwaukee.....do.....	118.1	123.0	120.5	123.7	118.8	118.6	117.7	121.8	113.9	100.2	87.8	70.5	76.3	
New York.....do.....	77.4	81.0	76.5	75.1	73.9	72.3	80.0	81.4	81.7	74.7	73.7	70.5	76.3	
Philadelphia†.....1923-25=100..	84.1	104.2	106.1	100.5	104.4	103.5	105.2	102.0	103.5	95.4	91.1	82.3	85.5	
Pittsburgh.....do.....	71.0	122.8	134.9	137.1	137.4	128.2	138.9	124.6	119.7	99.0	84.3	71.6	72.2	
Wilmingon.....do.....	76.7	104.6	112.7	115.4	113.6	110.9	106.5	106.6	102.7	95.1	91.2	82.7	77.2	
State:														
Delaware.....do.....	71.5	97.0	104.5	103.4	104.5	103.9	101.8	96.2	88.3	84.7	77.0	72.1	72.1	
Illinois.....1925-27=100..	63.0	81.2	85.9	86.2	86.3	83.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	
Maryland.....1929-31=100..	99.9	119.3	127.3	127.8	125.0	121.7	125.1	123.5	121.0	110.7	99.3	91.6	96.8	
Massachusetts.....1925-27=100..	(1)	85.3	87.7	86.2	83.5	83.5	82.6	78.7	72.4	65.9	62.0	(1)	(1)	
New Jersey.....1923-25=100..	70.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0	84.4	70.8	76.3	71.2	71.9	
New York.....1925-27=100..	70.6	86.1	86.5	86.4	86.4	84.9	87.2	86.5	84.8	76.7	74.2	68.9	70.6	
Pennsylvania†.....1923-25=100..	66.9	98.0	104.0	103.8	103.3	98.8	103.6	97.5	95.3	82.7	74.7	65.7	66.6	
Wisconsin.....1925-27=100..	105.9	108.9	108.0	107.4	110.7	113.0	110.3	111.5	105.1	97.6	87.9	87.9	87.9	
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite†.....1929=100..	47.3	41.1	69.4	48.2	55.3	38.2	29.6	34.2	55.4	49.0	51.3	46.5	46.1	
Bituminous coal†.....do.....	68.3	103.5	63.6	79.4	83.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2	74.0	
Metalliferous.....do.....	55.1	70.6	76.9	79.8	77.7	77.8	83.0	82.2	81.7	71.6	65.1	58.9	55.9	
Petroleum, crude, producing.....do.....	69.3	63.9	67.7	68.2	70.4	70.5	70.8	71.2	69.9	70.2	69.8	68.2	69.4	
Quarrying and nonmetallic.....do.....	30.2	41.3	48.1	51.4	52.6	50.8	53.2	50.1	49.3	41.7	33.4	28.2	28.9	
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	99.3	94.8	95.5	97.9	100.4	102.2	102.6	104.0	105.3	103.8	102.4	98.9	98.5	
Electric railroads, etc.....do.....	69.8	69.2	69.4	70.1	71.1	70.8	73.1	71.6	71.4	71.8	71.9	70.9	70.5	
Telephone and telegraph.....do.....	93.0	87.2	86.3	89.5	88.6	92.1	92.1	92.3	94.9	91.4	94.7	93.8	89.5	
Trade:														
Retail, total.....do.....	68.8	70.5	71.9	73.5	74.4	72.8	72.3	74.4	75.9	75.3	80.6	70.1	68.5	
General merchandising.....do.....	82.6	87.6	89.1	91.5	92.5	87.3	85.7	92.4	96.2	97.1	123.3	84.6	81.5	
Other than general merchandising.....do.....	66.0	67.0	68.3	69.8	70.6	69.8	69.5	70.7	71.7	70.8	71.8	67.1	65.8	
Wholesale.....do.....	74.9	75.0	75.4	76.1	76.3	76.9	79.0	78.3	79.3	78.3	77.8	75.3	75.3	
Miscellaneous:														
Dyeing and cleaning†.....do.....	67.6	71.8	80.1	86.1	92.2	79.5	81.3	85.7	83.6	73.7	68.6	65.3	65.0	
Laundries†.....do.....	78.4	79.3	80.4	83.3	87.5	89.0	88.0	86.4	83.4	81.1	81.1	80.1	79.1</	

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—EARNINGS AND RATES														
Factory, average weekly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	23.63	27.50	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	
Male:														
Skilled and semiskilled.....do....	26.34	30.83	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97	27.42	25.63	26.00	
Unskilled.....do.....	19.58	22.42	23.38	23.63	23.63	23.32	23.12	23.07	22.58	21.44	20.34	18.97	19.53	
Female.....do.....	15.10	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65	15.56	14.79	15.35	
All wage earners.....1923=100..	88.8	103.3	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2	91.5	86.4	88.4	
Male:														
Skilled and semiskilled.....do....	85.5	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	
Unskilled.....do.....	87.9	100.6	104.9	108.1	106.1	104.7	103.8	103.5	101.3	95.2	91.3	85.1	87.7	
Female.....do.....	87.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8	90.3	85.8	89.0	
Factory average hourly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	.714	.659	.685	.698	.707	.711	.713	.716	.716	.717	.715	.710	.710	
Male:														
Skilled and semiskilled.....do....	.794	.734	.764	.780	.793	.796	.799	.800	.801	.802	.803	.794	.791	
Unskilled.....do.....	.579	.535	.564	.574	.582	.584	.587	.590	.590	.589	.586	.578	.577	
Female.....do.....	.483	.444	.463	.471	.475	.475	.477	.481	.484	.486	.484	.480	.480	
Factory, average weekly earnings, by States:														
Delaware.....1923-25=100..	88.1	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8	93.2	89.2	86.9	
Illinois.....1925-27=100..	88.3	94.1	98.6	98.3	98.4	95.2	96.6	94.2	96.2	91.3	90.1	87.7	87.5	
Massachusetts.....do.....	(1)	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2	90.7	(1)	(1)	
New Jersey.....1923-25=100..	105.6	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0	107.2	105.4	105.8	
New York.....1925-27=100..	91.4	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6	91.0	
Pennsylvania.....1923-25=100..	88.1	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5	89.5	84.0	87.6	
Wisconsin.....1925-27=100..		100.2	101.9	102.1	101.4	97.6	99.6	95.4	100.2	96.0	92.6	88.3		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):														
Common labor.....dol. per hour..	.675	.612	.612	.627	.644	.622	.668	.673	.676	.678	.678	.680	.675	
Skilled labor.....do.....	1.40	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38	1.39	1.39	1.39	
Farm wages, without board (quarterly)*														
.....dol. per month.....			34.16			36.14			36.71			33.28		
Railways, wages (average).....dol. per hour..		.674	.671	.670	.662	.662	.696	.708	72.3	73.3	73.3	73.7	75.1	
Road-building wages, common labor, on public works projects:														
United States, total.....dol. per hour..		.36	.37	.39	.41	.41	.42	.43	.43	.41	.38	.34	.33	
East North Central.....do.....		.54	.53	.51	.53	.56	.58	.56	.57	.57	.58	.59	.60	
East South Central.....do.....		.27	.28	.27	.27	.27	.28	.28	.28	.29	.28	.28	.27	
Middle Atlantic.....do.....		.47	.45	.48	.46	.44	.46	.47	.47	.48	.50	.51	.52	
Mountain States.....do.....		.51	.51	.52	.53	.53	.53	.54	.55	.53	.53	.51	.53	
New England.....do.....		.56	.53	.46	.45	.46	.45	.45	.45	.43	.42	.45	.46	
Pacific States.....do.....		.59	.59	.59	.54	.61	.63	.63	.64	.63	.64	.60	.62	
South Atlantic.....do.....		.25	.26	.26	.26	.27	.27	.27	.27	.27	.26	.26	.26	
West North Central.....do.....		.37	.39	.42	.45	.44	.43	.45	.47	.45	.44	.41	.41	
West South Central.....do.....		.29	.29	.29	.31	.30	.32	.32	.31	.33	.34	.34	.36	
Steel industry wages:														
U. S. Steel Corporation.....do.....	.625	.575	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	
Youngstown district... percent of base scale..	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	293	396	395	386	364	352	344	344	346	348	343	326	307
Held by Federal Reserve banks:													
For own account.....do.....	0	0	1	3	1	(*)	0	0	0	0	0	0	0
For foreign correspondents.....do.....	0	0	1	2	4	3	2	1	2	2	2	2	1
Held by group of accepting banks:													
Total.....mills. of dol..	236	317	318	295	273	265	263	274	282	279	278	266	246
Own bills.....do.....	143	150	147	137	130	144	143	148	153	148	147	147	140
Purchased bills.....do.....	93	166	171	159	143	121	120	127	129	131	131	119	106
Held by others.....do.....	57	80	76	86	87	83	79	62	67	63	63	59	61
Com'l paper outstanding.....do.....	297	290	285	287	285	325	329	331	323	311	279	299	293
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total.....do.....	3,328	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362	3,352	3,334	3,321	3,321
Farm mortgage loans, total.....do.....	2,824	2,892	2,888	2,885	2,883	2,879	2,874	2,869	2,863	2,856	2,848	2,839	2,834
Federal Land Banks.....do.....	2,026	2,058	2,055	2,054	2,052	2,051	2,048	2,045	2,043	2,039	2,035	2,031	2,030
Land bank commissioner.....do.....	799	834	833	832	831	829	826	823	817	813	808	804	804
Loans to cooperatives, total.....do.....	111	110	99	94	93	99	102	115	120	129	120	119	116
Federal Intermediate Credit (direct).....mills. of dol..	1	1	1	1	1	1	1	1	1	2	2	2	2
Banks for cooperatives incl. Central Bank.....mills. of dol..	82	57	49	45	45	52	56	67	73	82	88	87	87
Agricultural Marketing Act revolving fund.....mills. of dol..	27	52	49	48	47	46	44	47	45	45	31	30	28
Short term credit, total.....do.....	393	372	398	410	419	421	417	402	379	368	366	364	371
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol..	186	144	154	159	165	170	171	167	160	161	165	165	173
Other financing institutions.....do.....	40	42	44	45	47	48	48	47	42	41	40	39	39
Production Credit Ass'ns.....do.....	163	132	144	152	160	164	163	154	143	137	138	139	148
Regional Agr. Credit Corp.....do.....	15	24	24	23	23	22	21	19	16	16	15	15	15
Emergency crop and seed loans.....do.....	119	115	127	130	130	128	128	123	119	116	115	113	113
Drought relief loans.....do.....	56	60	59	59	59	59	59	58	58	57	57	57	57
Joint Stock Land Banks in liquidation.....do.....	98	126	123	120	118	115	113	111	110	107	104	102	100

* Less than \$500,000

(1) Data are in process of revision.

† Revised.

‡ Basic rate for common labor.

§ Construction wage rates as of April 1, 1938, common labor, \$0.677; skilled labor \$1.40.

¶ To avoid duplication, these loans are excluded from the totals.

• Farm wages, without board, as of April 1, 1938, is \$34.81.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol..	32,109	42,003	37,133	34,406	36,453	36,903	31,886	33,360	36,073	31,593	39,103	32,073	25,538
New York City.....do.....	14,746	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151	13,432	18,277	14,477	10,915
Outside New York City.....do.....	17,363	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160	20,825	17,597	14,623
Brokers' loans:													
To N. Y. S. E. members.....do.....	521	1,159	1,187	1,152	1,186	1,174	1,186	1,039	726	688	659	597	* 577
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol..	12,925	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796
Reserve bank credit outstanding, total													
mills. of dol..	2,611	2,458	2,565	2,585	2,562	2,574	2,577	2,579	2,580	2,606	2,612	2,593	2,590
Bills bought.....do.....	1	3	4	6	4	3	3	3	3	3	1	1	1
Bills discounted.....do.....	13	12	12	17	10	15	22	22	21	17	10	12	10
United States securities.....do.....	2,580	2,430	2,525	2,526	2,526	2,526	2,526	2,526	2,526	2,564	2,564	2,564	2,564
Reserves, total.....do.....	9,690	9,141	9,135	9,135	9,159	9,160	9,135	9,452	9,449	9,450	9,451	9,556	9,637
Gold certificates.....do.....	9,223	8,856	8,853	8,850	8,846	8,843	8,840	9,138	9,134	9,132	9,129	9,127	9,183
Liabilities, total.....do.....	12,925	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796
Deposits, total.....do.....	7,917	7,186	7,257	7,261	7,278	7,288	7,228	7,529	7,513	7,548	7,577	7,775	7,850
Member bank reserve balances, total													
mills. of dol..	7,287	6,639	6,881	6,915	6,900	6,753	6,751	7,014	6,928	6,962	7,027	7,237	7,248
Excess reserves (estimated).....do.....	1,546	1,398	1,594	918	865	791	773	1,038	1,055	1,169	1,212	1,383	1,415
Notes in circulation.....do.....	4,142	4,174	4,205	4,223	4,206	4,221	4,252	4,263	4,279	4,274	4,284	4,138	4,139
Reserve ratio.....percent..	80.3	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.9	80.2	80.4
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol..	14,268	15,120	15,388	15,274	15,187	15,033	14,924	14,864	14,610	14,612	14,431	14,464	14,381
Time.....do.....	5,221	5,144	5,158	5,231	5,235	5,268	5,268	5,290	5,278	5,234	5,205	5,225	5,260
Investments, total.....do.....	12,039	12,907	12,774	12,587	12,530	12,499	12,292	12,022	12,029	11,940	12,015	12,253	12,298
U. S. Government direct obligations.....do.....	7,778	8,396	8,370	8,287	8,301	8,283	8,193	7,903	7,968	7,963	8,018	8,165	8,137
U. S. Government guaranteed issues.....do.....	1,156	1,199	1,175	1,156	1,152	1,188	1,130	1,131	1,137	1,118	1,116	1,141	1,159
Other securities.....do.....	3,105	3,312	3,229	3,144	3,077	3,028	2,969	2,988	2,924	2,859	2,881	2,947	3,002
Loans, total.....do.....	8,771	9,366	9,428	9,571	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol..	568			570	566	581	595	601	590	579	579	566	559
Otherwise secured and unsecured.....do.....	3,731			3,700	3,765	3,844	4,043	4,206	4,171	4,058	4,022	3,828	3,798
Open market paper.....do.....	418			483	467	464	466	475	477	475	461	455	431
Loans to brokers and dealers in securities													
mills. of dol..	680	1,305	1,297	1,333	1,447	1,363	1,392	1,227	901	876	894	762	769
Other loans for purchasing or carrying securities													
mills. of dol..	605			720	714	701	703	682	660	650	635	617	616
Real estate loans.....do.....	1,150	1,157	1,156	1,161	1,169	1,163	1,164	1,165	1,169	1,167	1,165	1,161	1,158
Loans to banks.....do.....	96	81	84	123	98	150	135	97	96	68	66	65	82
Other loans.....do.....	1,523			1,481	1,534	1,518	1,529	1,551	1,561	1,568	1,565	1,527	1,520
Interest rates:													
Acceptances, bankers' prime.....percent..	7/16	9/16-9/16	9/16	1/2-9/16	7/16-7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Bank rates to customers:													
In New York City.....do.....	2.40	2.50	2.53	2.44	2.34	2.36	2.41	2.39	2.38	2.45	2.40	2.36	2.34
In eight other northern and eastern cities													
percent..	3.25	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42	3.36	3.37	3.29
In twenty-seven southern and western cities													
percent..	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17	4.15	4.16	4.09
Call loans, renewal (N. Y. S. E.).....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.....	3/4-1	3/4-1	1	1	1	1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank.....do.....	1.00	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans.....do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans.....do.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
Savings Banks in New York State:													
Amount due depositors.....mills. of dol..	5,329	5,278	5,250	5,245	5,275	5,267	5,270	5,291	5,255	5,250	5,252	5,290	5,297
U. S. Postal Savings:													
Balance to credit of depositors.....do.....	1,268	1,272	1,270	1,268	1,268	1,271	1,273	1,270	1,269	1,270	1,270	1,272	1,271
Balance on deposit in banks.....do.....	118	132	134	134	136	133	133	132	130	129	130	125	120
COMMERCIAL FAILURES													
Grand total.....number..	1,088	820	786	834	670	618	707	564	768	786	932	1,320	1,071
Commercial service, total.....do.....	47	51	28	27	24	25	30	26	35	40	48	56	64
Construction, total.....do.....	52	72	62	50	42	31	49	36	37	60	53	60	51
Manufacturing, total.....do.....	203	126	135	153	134	131	148	117	172	164	200	216	171
Chemicals and drugs.....do.....	4	4	7	3	4	4	5	8	3	6	5	10	5
Foods.....do.....	41	40	41	37	33	33	31	30	45	37	42	48	31
Forest products.....do.....	15	8	15	16	10	10	11	10	13	12	17	13	14
Fuels.....do.....	2	1	1	5	3	1	8	1	3	0	1	3	1
Iron and steel.....do.....	11	6	10	6	13	5	3	9	9	9	10	8	8
Leather and leather products.....do.....	7	5	6	5	6	3	9	3	3	9	5	6	4
Machinery.....do.....	13	8	4	5	2	6	10	6	12	10	6	19	8
Paper, printing, and publishing.....do.....	19	10	8	14	5	12	21	9	12	13	11	12	15
Stone, clay and glass products.....do.....	7	5	5	7	3	4	2	4	3	4	7	6	2
Textiles.....do.....	49	22	22	39	40	36	30	13	43	33	57	56	53
Transportation equipment.....do.....	3	1	1	3	2	4	6	8	5	4	5	2	2
Miscellaneous.....do.....	32	16	15	13	13	13	10	22	21	27	34	33	28
Retail trade, total.....do.....	679	481	470	518	404	379	403	336	437	440	527	872	685
Wholesale trade, total.....do.....	107	90	91	86	66	52	77	49	87	82	104	116	100
Liabilities: Grand total.....thous. of dol..	15,567	10,922	8,906	8,364	8,191	7,766	11,916	8,393	9,335	10,078	13,291	15,085	13,359
Commercial service, total.....do.....	578	529	440	493	408	401	437	822	571	819	709	640	1,100
Construction, total.....do.....	873	2,138	1,943	550	499	473	634	431	424	994	852	775	612
Manufacturing, total.....do.....	4,302	2,744	2,165	2,465	2,883	2,988	5,603	3,006	3,793	3,058	5,117	4,106	4,517
Chemicals and drugs.....do.....	21	109	99	14	45	13	103	196	63	79	57	128	17
Foods.....do.....	1,070	958	859	588	452	577	743	529	834	549	1,077	1,363	300
Forest products.....do.....	236	115	270	313	405	152	146	98	427	148	462	147	251

* In effect beginning Aug. 27, 1937. * Revised.
 © Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 530.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

COMMERCIAL FAILURES—Continued														
Liabilities—Continued														
Manufacturing—Continued.														
Fuels.....thous. of dol.	18	150	7	56	203	27	2,675	105	57	0	8	78	1,764	
Iron and steel.....do	178	123	73	56	155	31	54	81	554	473	1,336	69	204	
Leather and leather products.....do	109	62	144	146	162	53	245	71	95	197	159	116	64	
Machinery.....do	195	340	7	98	30	87	348	65	174	232	325	430	115	
Paper, printing, and publishing.....do	213	243	86	157	133	184	257	121	128	174	212	142	136	
Stone, clay and glass products.....do	155	99	61	131	37	210	29	61	16	143	137	105	117	
Textiles.....do	1,480	319	283	721	1,446	1,165	543	1,137	729	488	872	1,039	914	
Transportation equipment.....do	51	3	65	81	17	74	237	158	212	60	106	85	5	
Miscellaneous.....do	576	223	3,211	104	98	437	218	354	704	504	368	403	630	
Retail trade, total.....do	6,419	3,927	3,313	3,568	3,292	2,861	2,896	3,074	3,116	3,816	4,622	7,614	5,484	
Wholesale trade, total.....do	3,395	1,584	1,045	1,288	1,109	1,043	2,346	1,060	1,431	1,391	1,991	1,900	1,646	
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....mills. of dol.	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,432	21,536	21,514	21,623	21,705		
Mortgage loans, total.....do	4,116	4,113	4,116	4,128	4,144	4,153	4,165	4,176	4,183	4,199	4,213	4,217		
Farm.....do	696	691	689	688	686	683	685	683	678	675	674	673		
Other.....do	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,493	3,503	3,524	3,539	3,544		
Real estate*.....do	1,758	1,761	1,761	1,763	1,763	1,767	1,767	1,770	1,774	1,768	1,769	1,775		
Policy loans and premium notes.....do	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,630	2,633	2,635	2,640	2,643		
Bonds and stocks held (book value), total.....mills. of dol.	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,781	11,908	11,941	11,970	11,999		
Government (domestic and foreign).....do	5,075	5,167	5,191	5,267	5,269	5,300	5,348	5,358	5,442	5,485	5,490	5,470		
Public utility.....do	2,424	2,448	2,464	2,488	2,526	2,527	2,543	2,570	2,598	2,601	2,619	2,608		
Railroad.....do	2,721	2,760	2,777	2,777	2,765	2,772	2,773	2,775	2,778	2,710	2,718	2,720		
Other.....do	883	888	889	915	1,010	1,052	1,045	1,072	1,095	1,145	1,143	1,141		
Cash*.....do	637	577	611	687	581	557	628	644	609	600	680	712		
Other admitted assets*.....do	487	485	491	463	451	452	434	431	429	371	351	359		
Insurance written:														
Policies and certificates, total number.....thousands.	878	1,174	1,085	1,066	1,027	945	938	871	962	916	929	793	766	
Group.....do	20	81	36	39	51	59	40	25	28	24	44	20	25	
Industrial.....do	656	862	807	789	735	668	687	646	741	689	674	597	577	
Ordinary.....do	202	292	241	237	241	217	212	200	212	202	211	176	164	
Value, total.....thous. of dol.	672,142	917,442	834,366	803,121	824,470	743,716	703,123	637,595	701,038	681,376	764,802	589,165	589,407	
Group.....do	33,050	77,956	57,022	74,766	87,861	93,863	62,188	49,921	45,437	42,238	87,386	31,401	41,671	
Industrial.....do	198,025	258,087	246,589	239,733	224,113	204,121	210,898	197,339	226,243	211,409	213,976	179,975	174,092	
Ordinary.....do	441,067	581,399	530,755	488,622	612,496	445,732	430,089	390,335	429,558	427,729	463,441	377,789	373,644	
Premium collections, total.....do	274,277	285,221	274,450	247,640	265,179	253,131	245,561	230,770	237,522	251,012	337,493	261,842	246,708	
Annuities.....do	24,894	31,807	25,730	25,930	26,889	27,987	24,167	22,396	23,243	25,325	46,538	32,444	23,354	
Group.....do	12,656	12,925	10,840	10,319	11,400	11,037	10,989	10,616	10,066	10,751	12,568	12,131	10,643	
Industrial.....do	58,003	66,397	74,637	54,556	62,120	56,097	61,131	54,438	53,444	61,412	92,441	60,996	58,314	
Ordinary.....do	178,724	174,092	163,243	156,935	165,270	158,070	149,274	143,320	150,769	153,524	185,946	156,271	154,397	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total†mills. of dol.	568	723	692	631	646	589	546	500	580	573	634	494	489	
New England.....do	43	57	51	47	48	41	37	34	41	40	40	36	36	
Middle Atlantic.....do	156	211	204	178	181	163	143	127	164	159	164	140	137	
East North Central.....do	122	167	155	144	147	132	128	128	132	132	143	113	107	
West North Central.....do	58	66	65	61	64	60	56	52	58	58	69	50	50	
South Atlantic.....do	54	63	65	60	60	45	53	49	52	52	61	44	45	
East South Central.....do	25	28	27	26	26	24	24	23	22	22	26	19	19	
West South Central.....do	48	53	50	49	56	45	41	42	44	44	56	39	41	
Mountain.....do	16	19	19	17	17	17	17	14	16	17	20	14	13	
Pacific.....do	47	58	56	50	53	50	50	47	49	49	56	39	40	
Lapse rates.....1925-26=100					95						100			
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso	332	326	328	329	329	331	332	330	330	333	333	333	335	
Belgium.....dol. per belga	169	168	169	169	169	168	168	168	169	170	170	169	170	
Brazil.....dol. per milreis	087	087	087	087	087	087	087	087	088	088	088	088	088	
British India.....dol. per rupee	376	369	371	373	372	375	375	374	374	377	377	377	379	
Canada.....dol. per Canadian dol.	907	1,001	1,001	1,001	1,001	999	1,000	1,000	1,000	1,000	999	1,000	1,000	
Chile.....dol. per peso	052	052	052	052	052	052	052	052	052	052	052	052	052	
France.....dol. per franc	031	046	045	045	044	038	038	035	033	034	034	033	033	
Germany.....dol. per reichsmark	402	402	402	402	401	402	402	401	402	404	403	403	404	
Italy.....dol. per lira	053	053	053	053	053	053	053	053	053	053	053	053	053	
Japan.....dol. per yen	289	285	288	288	287	289	290	289	289	291	291	291	290	
Netherlands.....dol. per florin	556	547	548	549	550	551	552	551	553	555	555	557	560	
Spain.....dol. per peseta	058	061	057	053	052	051	063	065	063	063	062	061	061	
Sweden.....dol. per krona	257	252	250	255	254	256	257	255	255	258	258	258	259	
United Kingdom.....dol. per £	4.98	4.89	4.92	4.94	4.94	4.97	4.98	4.95	4.96	5.00	5.00	5.00	5.02	
Uruguay.....dol. per peso	656	788	786	787	791	794	792	791	791	791	799	799	799	
Gold:														
Monetary stock, U. S.....mills. of dol.	12,778	11,502	11,686	11,901	12,189	12,404	12,512	12,653	12,782	12,788	12,765	12,756	12,768	
Movement, foreign:														
Net release from earmark†.....thous. of dol.	-614	-399	7,217	21,196	-15,865	-35,544	-5,288	9,343	-8,046	-20,145	-101,580	-1,106	-18,179	
Exports.....do	20	39	13	4	81	206	169	129	232	30,084	15,052	5,067	174	
Imports.....do	52,947	154,371	215,825	155,366	262,103	175,624	105,013	145,623	90,709	52,194	33,033	7,155	8,211	
Net gold imports including net gold released from earmark*.....thous. of dol.	52,313	153,933	223,029	181,558	246,157	139,874	99,556	154,837	82,431	1,965	-83,590	982	-10,142	
Production:														
Union of South Africa*.....fine ounces	982,304	980,227	971,720	975,197	997,013	988,502	976,285	987,401	979,390	991,310	987,791	929,264		
Witwatersrand (Rand)†.....do	908,268	906,890	898,634	902,024	919,488	911,310	899,076	907,681	901,228	910,442	907,777	857,077		
Receipts at mint, domestic.....do	204,278	185,768	150,404	236,763	198,174	216,321	320,992	246,224	262,129	278,883	224,049	208,407	174,972	
Money in circulation, total.....mills. of dol.	6,338	6,391	6,397	6,426	6,435	6,475	6,500	6,558	6,566	6,558	6,618	6,397	6,319	

* Largely nominal. † Quotation partly nominal. ‡ Less than \$500. § Largely nominal.
 § Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
 ¶ Or increase in earmarked gold (-).
 * Or exports (-).
 † Official rate. Quotations not available beginning Nov. 18, 1937.
 ‡ New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922-36 are shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa for 1913-36 appeared in table 48, p. 20 of the December 1937 issue.
 § Revised series. For data on ordinary life insurance written for period 1930-37 see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area for 1913-36 appeared in table 48, p. 20 of December 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	191	346	468	341	244	214	278	285	380	527	236	355	233
Imports.....do.	14,440	5,589	2,821	3,165	6,025	4,478	4,964	8,427	5,701	10,633	23,151	28,708	15,488
Price at New York.....dol. per fine oz.	.444	.451	.455	.450	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production, world.....thous. of fine oz.		22,612	20,505	21,636	24,845	23,427	26,216	22,487	21,345	22,927	21,330	23,603
Canada.....do.		1,661	1,346	1,467	1,228	2,317	2,367	2,271	2,536	2,176	1,635	1,622	1,735
Mexico.....do.		7,509	5,731	6,543	10,140	6,274	8,428	6,460	6,112	6,272	5,760	8,662
United States.....do.		6,442	5,431	5,280	5,487	6,805	7,441	5,779	4,855	6,482	5,693	5,222	5,933
Stocks refinery, end of month:													
United States.....do.		821	766	1,303	862	1,127	1,296	1,363	1,064	1,287	1,523	2,606	4,120
Canada.....do.		507	929	808	735	537	439	817	852	617	496	521	903
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)													
Autos, parts, and accessories (28 cos.).....mills. of dol.		248.3			309.0			262.4			194.0		
Chemicals (13 cos.).....do.		69.1			98.4			60.6			54.3		
Food and food products (19 cos.).....do.		37.0			46.9			44.2			44.7		
Machinery and tools (17 cos.).....mills. of dol.		16.1			21.1			19.7			20.6		
Metals and mining (12 cos.).....do.		14.4			16.2			14.3			8.5		
Petroleum (12 cos.).....do.		7.2			6.3			5.7			4.6		
Steel (11 cos.).....do.		14.5			17.7			24.4			16.7		
Miscellaneous (55 cos.).....do.		49.9			56.7			50.8			7.7		
Telephones (net op. income)*.....do.		40.4			45.7			42.7			36.9		
Other public utilities (net income) (53 cos.).....mills. of dol.		59.9			58.2			52.1			55.0		
Railways, Class I (net income)†.....do.		53.5			53.6			46.8			51.9		
Standard Statistics Co., Inc.†.....do.		15.0			21.2			41.6			16.6		
Combined index, unadjusted (161 cos.)													
1926=100.....do.	38.4	90.9			104.4			93.5			74.5		
Industrials (120 cos.).....do.	40.2	104.3			128.6			112.1			84.0		
Railroads (26 cos.).....do.	30.4	15.7			8.7			17.8			2.7		
Utilities (15 cos.).....do.	119.0	131.2			124.4			110.6			127.0		
Combined index, adjusted (161 cos.).....do.	45.5	98.0			99.3			88.1			77.9		
Industrials (120 cos.).....do.	45.7	109.8			117.4			105.9			95.9		
Railroads (26 cos.).....do.	4.1	42.0			17.3			3.9			10.5		
Utilities (15 cos.).....do.	111.2	123.4			126.7			124.5			118.6		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	37,556	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094	37,279	37,453	37,633
Obligations fully guaranteed by the U. S. Government:⊗													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,646	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645	4,646	4,646
Home Owners' Loan Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,420	1,400	1,400	1,400	1,410	1,410	1,410	1,410
Reconstruction Finance Corporation.....do.	2,937	2,988	2,987	2,987	2,987	2,987	2,937	2,937	2,937	2,937	2,937	2,937	2,937
Expenditures, total (incl. emergency)	299	281	250	250	255	295	296	296	297	297	297	298	299
Revenues, total.....thous. of dol.	813,563	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877	771,244	623,361	639,519
Customs.....do.	1,017,404	1,120,513	423,886	292,509	966,905	464,057	547,570	858,585	394,403	439,548	943,351	390,709	467,211
Internal revenue, total.....do.	26,307	52,503	46,252	46,252	41,716	40,649	38,790	36,173	36,515	31,513	30,129	26,193	24,203
Income tax.....do.	916,945	934,555	300,390	281,058	827,483	376,074	336,125	738,564	284,250	325,736	767,545	305,388	280,601
Taxes from:	706,735	689,003	55,444	42,949	559,946	42,464	34,831	494,405	41,671	35,287	482,697	52,036	67,536
Admissions to theaters, etc.....do.	1,773	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243	2,290	1,353	1,660
Capital stock transfers, etc.....do.	940	3,045	3,226	2,169	1,556	1,232	1,492	1,235	2,045	2,898	1,692	1,803	1,514
Sales of produce (future delivery).....do.	160	392	528	639	454	571	589	416	338	325	266	210	191
Sales of radio sets, etc.....do.	249	361	332	329	395	433	762	633	886	711	670	368	261
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	1,950,915	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,999,722	2,017,674	2,060,397	2,073,603	2,079,859
Section 5 as amended, total.....do.	660,890	668,585	664,670	656,445	662,594	662,165	658,576	662,493	660,496	654,917	657,348	656,672	657,170
Banks and trust companies including receivers.....thous. of dol.	143,927	178,316	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920	153,704	150,616	146,924
Building and loan associations.....do.	2,326	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652	2,121	2,061	2,391
Insurance companies.....do.	2,562	3,863	3,844	3,820	3,703	3,681	3,626	3,382	3,362	2,955	2,791	2,757	2,592
Mortgage loan companies.....do.	131,472	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194	128,465	128,785	131,002
Railroads, incl. receivers.....do.	368,471	340,367	345,084	344,823	354,320	351,936	351,855	356,279	355,932	355,923	355,894	358,216	361,951
All other under section 5.....do.	12,132	17,613	18,344	17,875	17,518	17,258	16,836	16,717	16,253	15,273	14,373	14,237	12,310
Total Emergency Relief Construction Act, as amended.....thous. of dol.	331,170	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940	582,587	597,240	603,587
Self-liquidating projects.....do.	235,170	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714	235,578	233,223	231,762
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	95,953	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279	64,064	81,144	88,952
Amounts made available for relief and work relief.....thous. of dol.	(1)	289,228	286,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900	282,898	282,826	282,826
Total, Bank Conservation Act, as amended.....thous. of dol.	564,571	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,275	590,284	585,839	581,740	567,459
Other loans and authorizations.....do.	394,284	189,852	197,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533	234,623	237,951	251,643

* Revised. † Preliminary. ‡ Deficit. § Amount outstanding at end of February 1938 canceled by legislative action (Public No. 432).
 ⊗ Number of companies included varies.
 † As reported by the Interstate Commerce Commission. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.
 ‡ Revised series. Revisions in the Standard Statistics index of corporation profits for 1935 and 1936 not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.
 § Total includes a small amount of guaranteed debentures of the Federal Housing Administrator.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	May	June	July	August	September	October	November	December	January	February		

FINANCE—Continued

CAPITAL FLOTATIONS												
New Security Registrations† (Securities and Exchange Commission)												
New securities effectively registered:												
Estimated gross proceeds, total												
	thous. of dol.											
Common stock.....do.....	69,212	469,907	288,076	238,068	369,065	266,886	302,343	156,395	127,621	38,159	201,374	79,909
Preferred stock.....do.....	38,194	231,006	139,397	114,789	67,055	122,289	171,547	82,621	10,574	23,092	82,637	17,523
Certificates of participation, etc.....do.....	3,854	36,364	49,497	34,442	78,592	85,690	66,194	10,263	26,013	6,144	20,768	710
Secured bonds.....do.....	13,160	16,543	9,167	11,180	16,983	25,390	6,696	1,624	12,175	7,531	50,212	19,688
Debentures and short-term notes.....do.....	8,532	164,468	52,198	2,778	136,340	29,929	30,453	13,887	78,860	0	35,625	11,463
	5,473	21,527	37,818	74,879	70,095	3,588	27,453	48,000	0	1,392	12,133	30,525
Industrial classification:*												
Extractive industries.....do.....	1,015	10,438	4,457	2,985	9,572	6,782	6,063	2,310	1,125	1,268	3,547	569
Manufacturing industries.....do.....	9,283	97,428	159,782	155,131	117,685	165,621	214,658	130,375	29,449	7,270	61,537	2,280
Financial and investment.....do.....	49,050	154,179	13,893	14,985	52,732	45,566	30,541	8,395	16,788	24,906	109,208	36,856
Transportation and communication.....do.....	2,115	27,766	23,005	43,375	26,100	0	0	2,127	362	0	3,443	0
Electric light and power, gas, and water.....do.....	0	134,800	10,547	2,492	142,340	35,167	36,216	12,497	79,610	910	13,629	39,705
Other.....do.....	7,749	45,298	76,392	19,099	20,637	13,850	14,865	691	287	3,806	10,010	500
Securities Issued† (Commercial and Financial Chronicle)												
Amount, all issues.....thous. of dol.	245,178	383,712	316,885	265,441	560,338	341,045	187,312	223,828	203,496	136,559	164,452	121,444
Domestic issues.....do.....	245,178	383,712	281,885	265,441	560,338	341,045	187,312	220,578	198,696	136,559	163,877	121,444
Foreign issues.....do.....	0	0	35,000	0	0	0	0	3,250	4,800	0	575	0
Corporate, total.....do.....	81,638	320,269	165,055	169,331	418,288	138,526	106,809	152,143	136,299	37,062	57,230	49,306
Industrial.....do.....	53,871	56,113	67,047	80,096	188,647	103,031	27,665	138,487	27,600	28,333	27,718	6,180
Investment trusts.....do.....	400	0	0	0	0	0	0	99	0	0	0	0
Land, buildings, etc., total.....do.....	317	1,606	690	600	3,445	350	2,625	756	4,230	0	385	725
Long-term issues.....do.....	317	1,606	690	600	3,445	350	2,625	756	4,230	0	385	725
Apartment and hotels.....do.....	0	0	0	0	2,300	0	0	0	0	0	385	0
Office and commercial.....do.....	0	0	0	0	325	0	2,000	0	3,000	0	0	0
Public utilities.....do.....	13,565	161,500	9,500	57,590	155,324	30,025	51,126	11,500	83,064	6,480	20,900	39,300
Railroads.....do.....	12,235	73,823	71,327	25,220	15,410	2,950	6,039	1,300	21,306	0	4,880	0
Miscellaneous.....do.....	1,250	27,257	16,491	5,825	55,462	2,170	19,354	100	0	2,250	3,346	3,101
Farm loan and Gov't agencies.....do.....	53,500	4,067	32,856	44,891	30,000	118,000	27,400	20,000	34,300	52,000	22,700	23,350
Municipal, States, etc.....do.....	110,040	59,346	83,974	51,219	112,051	84,520	53,103	48,435	28,097	47,496	83,947	48,788
Purpose of issue:												
New capital, total.....do.....	126,260	186,740	158,580	149,136	359,887	247,636	78,740	157,058	96,492	95,027	122,364	92,387
Domestic, total.....do.....	126,260	186,740	158,580	149,136	359,887	247,636	78,740	153,808	93,192	95,027	121,864	92,387
Corporate.....do.....	23,995	139,243	78,427	77,111	268,946	81,745	50,673	112,757	66,647	26,942	42,767	45,633
Farm loan and Gov't agencies.....do.....	8,700	0	10,500	28,500	0	89,000	0	0	25,000	0	5,600	0
Municipal, States, etc.....do.....	93,564	47,497	69,653	43,526	90,941	76,891	28,067	41,051	26,546	43,085	79,098	41,255
Foreign.....do.....	0	0	0	0	0	0	0	3,250	3,300	0	500	0
Refunding, total.....do.....	118,918	196,972	158,305	116,305	209,451	93,409	108,572	66,770	107,004	41,531	42,088	29,506
Corporate.....do.....	57,643	181,055	86,628	92,220	149,341	56,781	56,136	39,386	69,653	10,120	14,463	3,773
Type of securities (all issues):												
Bonds and notes, total.....do.....	243,807	324,342	258,697	213,691	467,910	262,694	165,193	159,488	182,797	131,666	147,997	114,163
Corporate.....do.....	80,267	260,929	106,867	117,581	325,860	60,175	84,690	87,803	115,600	32,170	40,775	42,025
Stocks.....do.....	1,371	59,370	58,188	51,750	92,428	78,351	22,119	64,340	20,699	4,892	16,455	7,281
(Bond Buyer)												
State and municipal issues:												
Permanent (long term).....thous. of dol.	231,622	92,713	95,368	54,004	110,554	51,656	56,466	68,338	37,406	50,587	95,013	51,889
Temporary (short term).....do.....	183,812	25,077	22,092	75,555	83,966	15,980	14,047	113,968	17,845	16,479	30,776	216,278
COMMODITY MARKETS												
Volume of trading in grain futures:												
Wheat.....thous. of bu.	577,018	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335
Corn.....do.....	107,738	151,721	296,282	223,622	324,350	335,946	307,440	174,055	184,125	177,229	158,220	106,235
SECURITY MARKETS												
Bonds												
Prices:												
Average price of all listed bonds (N. Y. S. E.)												
Domestic.....dollars.....	85.71	93.88	93.33	93.89	92.98	93.93	92.76	91.51	90.11	89.26	89.70	88.68
Foreign.....do.....	88.71	96.86	96.27	96.79	95.84	96.82	95.64	94.54	93.17	92.36	92.75	91.64
Domestic (Dow-Jones) (40 bonds).....do.....	58.27	68.48	68.41	69.30	69.11	69.81	68.44	65.60	63.65	62.23	62.60	62.07
percent of par 4% bond.....do.....	66.70	98.86	95.81	96.60	95.56	96.71	95.85	90.79	84.32	77.65	77.73	72.77
Industrials (10 bonds).....do.....	98.26	103.79	101.88	104.60	105.40	106.04	106.70	103.84	100.25	98.09	97.21	100.40
Public utilities (10 bonds).....do.....	93.48	98.21	95.17	95.90	93.39	97.32	100.50	95.60	93.13	94.83	94.63	93.61
Rails, high grade (10 bonds).....do.....	78.90	122.70	120.41	122.29	123.69	124.53	123.04	118.55	113.90	104.60	106.02	92.21
Rails, second grade (10 bonds).....do.....	37.85	80.05	76.20	75.49	73.62	73.41	70.03	64.36	55.72	47.15	47.23	42.30
Domestic (Standard Statistics):												
Corporate (45 bonds).....dollars.....	74.8	103.3	101.1	101.7	101.1	100.9	100.4	96.6	91.8	87.2	84.4	81.2
Municipal (15 bonds)†.....do.....	112.2	108.9	108.0	109.6	110.1	110.8	111.8	109.0	108.1	109.1	109.5	111.5
U. S. Government (Standard Statistics):												
7 bonds.....do.....	109.8	109.1	107.2	108.0	108.3	108.7	108.9	108.1	108.3	108.6	109.0	109.6
Sales (Securities and Exchange Commission):												
Total on all exchanges:												
Market value.....thous. of dol.	139,041	438,960	321,274	206,518	174,732	173,575	158,165	159,293	181,489	150,361	148,239	133,593
Par value.....do.....	201,181	494,965	363,730	238,348	210,940	207,044	187,459	212,856	268,387	223,973	247,098	192,475
On New York Stock Exchange:												
Market value.....thous. of dol.	115,972	389,143	279,814	176,477	146,794	146,991	134,439	134,842	153,968	124,761	123,884	113,449
Par value.....do.....	170,871	442,002	318,934	204,294	178,497	175,800	160,722	183,850	231,796	190,631	213,888	166,909
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:												
Total.....thous. of dol.	169,432	422,794	294,866	179,649	178,898	160,504	147,601	182,078	227,502	172,494	197,999	165,910
U. S. Government.....do.....	15,125	125,133	62,070	20,601	14,020	11,632	19,174	15,698	14,476	9,819	10,736	16,353
Other than U. S. Government:												
Total.....do.....	154,307	297,661	232,796	159,048	164,878	148,872	128,427	166,380	213,026	162,675	187,263	149,557
Domestic.....do.....	126,037	266,728	204,127	137,945	139,892	124,028	105,633	140,305	184,201	135,316	162,209	128,981
Foreign.....do.....	28,270	30,933	28,669	21,103	24,986	24,844	22,794	26,075	28,825	27,359	25,054	20,576

*Revised.
 †Revised series. Domestic municipal bond prices; data prior to those shown on p. 35 of the October 1937 issue will appear in a subsequent issue. Commercial and Financial Chronicle data revised beginning 1919; see table 55, pp. 14-21 of February 1938 issue; table 56, p. 21 of the April 1938 issue; and table 57, pp. 17-20 of this issue.
 *New series. Data beginning July 1933 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30, p. 19 of August 1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the Exchange, supersede those shown through the October 1937 issue, which were compiled by Dow-Jones & Co., Inc., data for period 1913-36 appear in table 46, pp. 18 and 19 of the December 1937 issue.
 ‡ Securities Exchange Commission data on new security registrations include registrations of securities reserved for conversion.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	May	June	July	August	September	October	November	December	January	February		

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	48,360	46,994	47,058	47,045	47,321	47,159	47,227	47,284	47,264	47,175	47,694	47,910	47,895
Domestic issues.....do.	43,601	42,045	42,095	42,086	42,263	42,116	42,226	42,334	42,363	42,321	42,866	43,112	43,124
Foreign issues.....do.	4,760	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901	4,855	4,828	4,798	4,770
Market value, all issues.....do.	41,450	44,116	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,109	42,782	42,486	42,855
Domestic issues.....do.	38,677	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088	39,760	39,508	39,862
Foreign issues.....do.	2,773	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021	3,022	2,978	2,992
Yields:													
Moody's:*													
Domestic (120 bonds).....percent.	4.56	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30	4.27	4.33	4.39
By ratings:													
Aaa (30 bonds).....do.	3.26	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26	3.23	3.20	3.23
Aa (30 bonds).....do.	3.73	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62	3.59	3.61	3.65
A (30 bonds).....do.	4.52	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32	4.30	4.32	4.38
Baa (30 bonds).....do.	6.74	4.69	4.86	4.87	4.97	4.97	5.00	5.27	5.67	6.01	5.95	6.19	6.31
By groups:													
Industrials (40 bonds).....do.	3.58	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66	3.54	3.57
Public utilities (40 bonds).....do.	4.05	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06	4.03	4.01	4.07
Railroads (40 bonds).....do.	6.06	4.17	4.29	4.27	4.29	4.31	4.40	4.60	4.88	5.20	5.12	5.44	5.54
Foreign (30 bonds).....do.	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70	5.66	5.78	5.78	5.83
Standard Statistics:													
Municipals (15 bonds).....do.	2.99	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17	3.15	3.03	2.99
Bond Buyer:													
Domestic municipals (20 bonds).....do.	3.19	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17	3.16	3.07	3.05
U. S. Treasury bonds.....do.	2.45	2.50	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60	2.54	2.47	2.46
U. S. Treasury 3-5 year notes*.....do.	1.01	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42	1.31	1.27	1.13	1.09
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	171,979	249,402	222,278	521,082	342,749	253,111	354,779	288,290	293,987	710,359	411,525	253,782	304,053
Industrials and misc.....do.	166,012	244,088	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134	389,048	235,898	277,143
Railroads.....do.	5,967	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225	22,477	17,885	26,910
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,457.6	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2	1,793.0	1,510.8
Number of shares, adjusted.....millions.	929.00	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	929.10	929.10	929.10
Dividend rate per share (weighted average) (600 cos.).....dollars.	1.57	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19	2.18	1.93	1.63
Banks (21).....do.	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do.	1.42	2.02	2.03	2.08	2.08	2.12	2.13	2.14	2.15	2.22	2.22	1.90	1.49
Insurance (21 cos.).....do.	2.38	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37	2.38	2.38	2.38
Public utilities (30 cos.).....do.	1.97	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06	2.07	2.06	2.02	2.02
Railroads (36 cos.).....do.	1.54	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.69	1.69	1.54	1.54
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	119.1	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1	125.5	128.4	126.1
Public utilities (20 stocks).....do.	18.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1	22.1	21.6	20.8	19.2
Railroads (20 stocks).....do.	24.6	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0	31.5	30.2	28.8
New York Times (50 stocks).....do.	83.14	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72	91.39	90.24	91.35	89.73
Industrials (25 stocks).....do.	148.12	225.73	215.23	212.92	208.46	221.04	221.68	195.86	172.92	157.93	156.24	159.53	157.18
Railroads (25 stocks).....do.	18.17	48.70	46.56	45.90	41.81	41.84	40.45	32.64	26.53	24.84	24.24	23.18	22.28
Standard Statistics:													
Combined index (420 stocks).....1926=100.	77.9	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.6	80.7
Industrials (348 stocks).....do.	92.7	152.6	146.5	136.7	134.0	139.4	143.5	107.4	96.1	95.2	95.7	95.7	90.7
Public utilities (40 stocks).....do.	68.5	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7	71.2
Railroads (32 stocks).....do.	25.5	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2	29.0	28.3
Banks N. Y. C. (19 stocks).....do.	49.3	88.0	81.4	76.8	73.2	76.5	74.4	68.2	57.9	53.5	50.1	53.0	51.8
Fire and Marine Insurance (18 stocks).....do.	73.2	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2	72.7	78.2	77.8
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total													
On New York Stock Exchange.....thous. of dol.	884,618	2,976,728	2,051,973	1,267,240	992,671	1,242,705	1,119,097	1,601,396	1,826,874	1,339,429	1,229,046	954,115	681,289
Number of shares sold:													
On all registered exchanges, total (S. E. C.)													
On N. Y. S. E. (S. E. C.).....thous. of shares.	42,657	115,961	71,382	43,445	37,656	41,385	37,737	65,227	90,027	58,466	54,785	42,601	28,555
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	32,524	83,720	52,533	31,336	27,564	30,045	26,265	49,838	69,639	46,877	42,131	33,102	21,749
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mills. of dol.	31,858	62,468	57,963	57,324	54,882	59,394	56,624	49,034	44,670	40,716	38,869	39,243	41,173
Number of shares listed.....millions.	1,427	1,380	1,387	1,389	1,400	1,404	1,398	1,398	1,406	1,408	1,412	1,422	1,423
Yields:													
Common stocks (Moody's) (200)*.....percent.	5.9	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4	6.7	5.9	4.6
Industrials (125 stocks).....do.	5.2	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0	5.8	4.0
Rails (25 stocks).....do.	9.7	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9	6.5	6.0	5.6
Utilities (25 stocks).....do.	8.1	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2	6.6	6.7	6.5
Banks (15 stocks).....do.	5.7	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8	4.8	4.8	4.7
Insurance (10 stocks).....do.	5.5	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7	4.8	4.5	4.3
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks).....do.	5.30	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29	5.30	5.25	5.25
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	645,222	639,227			638,627				637,875		641,308		
Foreign.....do.	7,137	7,265			7,194			7,111		7,111			
Pennsylvania Railroad Co., total.....do.	216,276	217,016			215,498			214,867		215,629			
Foreign.....do.	2,942	3,020			2,954			2,946		2,947			
U. S. Steel Corporation, total.....do.	168,509	164,271			161,487			158,952		164,442			
Foreign.....do.	3,140	3,130			3,205			3,103		3,186			
Shares held by brokers.....percent of total.	23.70	24.81			25.33			25.81		24.60			

*New series. For earlier data on Moody's yield series, see table 45, pp. 19-20 of the November 1937 issue for bonds, and p. 18 of the September 1936 issue for stocks. Data on the yield of U. S. Treasury 3-5 year notes prior to those shown on p. 36 of the November 1937 Survey will appear in a subsequent issue.
 †Revised series. Revisions in municipal bond yields prior to those shown on p. 36 of the October 1937 issue will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.....	73	68	71	76	70	71	73	78	88	83	84	76	69
Total value, adjusted.....do.....	72	67	75	81	79	80	79	74	72	72	79	75	76
U. S. merchandise, unadjusted:													
Quantity.....do.....	108	95	99	105	95	97	102	111	128	124	127	114	103
Value.....do.....	73	68	71	77	69	71	74	79	89	84	85	77	70
Unit value.....do.....	67	72	72	73	73	73	72	71	69	68	67	67	68
Imports:													
Total value, unadjusted.....do.....	54	95	89	88	89	82	76	72	69	69	65	53	50
Total value, adjusted.....do.....	48	86	82	86	93	89	79	76	68	69	65	52	51
Imports for consumption, unadjusted:													
Quantity.....do.....	96	155	145	141	140	134	127	121	117	111	111	99	87
Value.....do.....	54	93	88	87	87	83	78	73	71	67	64	51	49
Unit value.....do.....	57	60	61	62	62	62	62	61	61	60	58	57	56
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....	78	56	47	44	35	27	45	80	111	108	107	102	79
Adjusted.....do.....	79	57	55	53	46	37	56	74	82	83	84	91	85
Total, excluding cotton:													
Unadjusted.....do.....	93	36	34	37	33	33	56	64	98	91	95	108	103
Adjusted.....do.....	94	36	36	39	37	37	57	59	85	83	88	107	113
VALUE													
Exports, incl. reexports.....thous. of dol.....	275,711	256,390	269,170	289,928	265,363	268,185	277,695	296,729	333,136	314,682	319,256	289,437	262,733
By grand divisions and countries:													
Africa.....do.....	10,955	10,049	13,547	13,467	12,169	14,952	13,328	13,584	11,699	12,638	15,588	11,630	12,232
Asia and Oceania.....do.....	59,461	61,579	57,794	68,907	55,452	63,089	57,345	49,540	55,159	56,503	54,788	55,029	48,965
Japan.....do.....	22,696	29,971	26,928	36,177	25,194	26,509	24,644	16,769	20,129	18,133	16,532	20,419	19,466
Europe.....do.....	115,569	97,060	99,362	101,905	98,856	86,860	104,075	135,581	148,602	144,800	152,986	137,075	123,500
France.....do.....	12,839	12,440	12,233	12,466	11,221	9,918	10,713	17,601	16,939	16,535	17,668	12,597	11,308
Germany.....do.....	8,161	8,292	12,308	7,097	8,973	7,582	10,204	11,686	14,292	12,335	12,722	8,946	7,856
Italy.....do.....	5,225	6,979	7,487	6,325	6,953	4,749	5,498	7,613	5,970	5,995	6,525	5,905	4,679
United Kingdom.....do.....	40,600	34,036	29,840	35,501	34,037	32,103	42,395	60,731	65,406	62,770	63,605	62,887	49,352
North America, northern.....do.....	36,207	38,266	46,013	52,008	47,914	46,253	48,406	46,049	52,856	44,379	33,505	31,553	39,130
Canada.....do.....	35,510	37,631	45,146	51,144	47,013	45,116	47,553	45,317	51,676	43,545	32,514	31,116	29,574
North America, southern.....do.....	25,492	26,504	28,234	27,182	26,038	28,196	26,871	25,714	30,092	27,285	28,414	26,050	23,337
Mexico.....do.....	6,132	9,401	10,616	8,879	9,968	11,007	9,094	9,156	8,461	8,382	9,583	8,147	7,089
South America.....do.....	28,027	22,842	24,221	26,458	24,934	28,835	27,670	26,261	34,669	29,077	33,975	27,502	24,570
Argentina.....do.....	8,217	5,839	6,656	7,785	8,313	8,164	9,315	7,422	10,378	8,097	11,027	8,529	7,633
Brazil.....do.....	4,788	5,319	4,770	5,927	4,764	5,947	5,627	5,697	7,747	6,814	7,879	6,669	4,177
Chile.....do.....	2,842	1,538	2,002	1,839	1,963	2,439	2,174	1,698	2,531	2,382	2,370	2,256	1,932
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.....	270,837	252,268	264,852	285,087	256,503	264,615	274,224	293,525	329,807	311,198	315,271	286,138	259,958
Crude materials.....do.....	47,028	52,152	50,393	61,996	42,004	34,359	46,045	80,930	88,256	84,884	75,911	67,917	48,212
Cotton, unmanufactured.....do.....	23,148	34,272	28,572	24,643	16,835	9,356	15,903	38,961	44,989	43,679	39,923	34,007	21,162
Foodstuffs, total.....do.....	35,530	17,475	16,496	16,342	15,970	17,412	27,362	26,775	38,827	32,919	34,005	40,310	39,441
Foodstuffs, crude.....do.....	20,833	4,100	4,143	3,584	4,425	5,922	13,124	9,984	17,557	15,159	16,556	24,459	29,574
Foodstuffs and beverages, mfgs.....do.....	14,697	13,375	12,353	12,758	11,545	11,490	14,238	16,791	21,270	17,760	17,449	15,851	13,365
Fruits and preparations.....do.....	6,322	5,510	4,959	3,727	4,225	3,776	6,979	7,766	12,680	8,871	7,352	7,200	5,629
Meats and fats.....do.....	4,289	3,151	3,320	3,997	3,269	3,162	2,994	2,993	4,599	4,707	4,771	3,985	3,753
Wheat and flour.....do.....	11,337	1,927	2,212	2,618	2,646	4,531	8,882	5,364	10,325	9,072	9,976	10,986	11,438
Manufactures, semi.....do.....	46,170	53,005	56,058	71,752	63,321	68,865	67,227	55,425	69,034	56,970	53,492	44,059	41,720
Manufactures, finished.....do.....	142,111	129,635	141,905	144,997	135,208	143,978	133,591	130,394	143,692	136,427	151,864	133,851	130,585
Autos and parts.....do.....	28,791	28,819	30,791	33,169	29,721	29,414	23,149	23,296	25,408	29,800	39,710	34,396	28,088
Gasoline.....do.....	7,666	5,349	5,372	6,768	6,529	6,719	8,483	10,340	8,632	9,306	5,346	7,589	7,819
Machinery.....do.....	46,067	36,985	43,547	42,252	40,814	46,093	40,761	39,017	44,584	37,729	44,653	39,728	41,412
General imports, total.....do.....	173,405	306,699	287,252	285,038	285,946	265,349	245,707	233,361	224,391	223,226	208,863	170,763	163,085
By grand divisions and countries:													
Africa.....do.....	6,137	11,389	12,553	9,228	8,476	7,394	6,145	6,137	4,680	4,892	4,321	3,333	4,200
Asia and Oceania.....do.....	53,246	95,863	92,188	100,503	98,010	85,983	82,935	79,634	73,927	81,059	77,346	54,923	53,507
Japan.....do.....	9,893	17,660	20,423	18,244	16,637	16,467	16,297	15,985	15,420	17,190	11,839	11,496	8,926
Europe.....do.....	44,342	30,522	33,880	36,386	33,073	30,166	37,894	67,043	74,266	66,998	60,294	48,388	44,407
France.....do.....	4,859	7,559	6,596	6,249	5,545	6,103	5,675	5,517	7,600	6,064	6,105	4,283	3,981
Germany.....do.....	4,374	7,978	7,513	7,714	7,579	8,202	8,642	7,370	8,194	8,155	7,141	5,813	4,119
Italy.....do.....	3,808	3,878	4,329	4,375	3,593	3,332	3,477	3,183	4,328	4,175	5,066	2,872	2,612
United Kingdom.....do.....	8,679	20,606	17,353	18,002	18,044	15,234	16,902	14,752	16,536	15,806	12,265	9,572	9,024
North America, northern.....do.....	20,266	37,625	35,327	36,889	39,113	37,458	34,797	35,075	32,494	29,490	26,044	21,778	16,600
Canada.....do.....	19,922	37,096	35,198	36,479	38,350	36,472	33,438	33,584	32,059	28,761	24,876	21,020	16,449
North America, southern.....do.....	24,405	36,125	34,909	29,284	27,521	25,561	21,359	15,336	13,698	14,049	16,227	20,068	20,238
Mexico.....do.....	5,045	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,675	3,939	3,954	4,130	4,242
South America.....do.....	25,011	46,175	38,395	36,748	43,759	38,787	32,577	30,137	25,326	26,739	24,631	22,272	24,134
Argentina.....do.....	3,743	18,166	11,408	13,732	18,060	16,532	10,962	9,286	5,180	5,585	4,126	3,863	4,733
Brazil.....do.....	8,645	10,545	10,004	8,181	10,642	9,694	10,799	10,478	8,670	9,898	9,178	8,753	9,064
Chile.....do.....	4,129	5,110	7,512	5,469	5,349	2,626	2,976	1,612	2,497	2,314	2,684	2,844	2,834
By economic classes (imports for consumption):													
Total.....thous. of dol.....	173,328	295,928	281,717	278,777	278,742	263,438	249,025	234,076	226,505	212,377	203,700	163,526	155,941
Crude materials.....do.....	51,173	91,616	88,681	91,800	92,547	77,554	79,606	75,984	71,695	67,528	68,482	51,844	46,704
Foodstuffs, crude.....do.....	25,001	45,251	39,541	37,362	41,618	37,750	34,018	28,516	23,610	23,860	21,819	21,100	22,482
Foodstuffs and beverages, mfgs.....do.....	30,508	52,162	51,410	47,090	38,462	39,774	32,925	28,409	20,365	27,630	28,552	23,046	24,570
Manufactures, semi.....do.....	32,141	87,853	54,535	55,847	58,771	59,581	54,807	52,564	51,866	46,364	43,555	32,926	29,700
Manufactures, finished.....do.....	34,505	49,046	47,560	46,679	47,244	48,778	47,669	48,603	49,908	46,996	41,293	34,610	32,486

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....	9,344	9,177	9,441	6,762	8,954	9,303	9,862	9,733	9,328	10,212	8,745	-----	-----
Operating income.....do.....	135	130	137	122	123	126	123	125	130	166	146	-----	-----
Electric Street Railways													
Fares, average, cash rate.....cents.....	7.991	7.991	7.991	7.984	7.984	7.988	7.954	7.954	(1)	(1)	(1)	(1)	(1)
Passengers carried.....thousands.....	819,425	807,116	830,260	825,474	783,527	735,073	724,902	755,438	815,986	789,152	846,341	798,274	729,897
Operating revenues.....thous. of dol.....	62,529	59,459	59,685	56,924	64,224	53,385	55,117	58,755	56,448	54,088	56,602	-----</	

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	March	April	May	June	July	August	September	October	November	December	January	February

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Steam Railways														
Freight-carloadings (Federal Reserve): †														
Combined index, unadjusted... 1923-25=100...	57	80	79	80	79	82	81	87	84	72	62	59	57	
Coal.....do.....	52	92	68	66	65	84	68	84	79	78	78	71	63	
Coke.....do.....	39	96	86	85	82	88	80	88	74	59	51	54	47	
Forest products.....do.....	37	52	51	55	55	57	55	54	48	40	34	35	37	
Grains and grain products.....do.....	71	62	63	58	72	111	93	79	82	86	75	80	69	
Livestock.....do.....	32	34	39	39	33	32	42	56	63	51	40	43	34	
Merchandise, l. c. l.....do.....	61	69	70	69	68	67	68	70	69	65	59	58	60	
Ore.....do.....	19	29	102	187	192	203	190	152	117	40	21	18	19	
Miscellaneous.....do.....	64	90	94	93	90	90	89	96	92	78	63	59	59	
Combined index, adjusted.....do.....	60	83	84	80	78	80	79	78	70	71	67	65	62	
Coal.....do.....	49	87	81	77	76	76	77	81	77	71	67	62	54	
Coke.....do.....	38	92	102	88	89	104	98	93	74	59	46	46	35	
Forest products.....do.....	36	51	49	53	52	57	53	49	46	41	40	38	40	
Grains and grain products.....do.....	77	68	70	64	74	81	77	71	82	92	88	89	76	
Livestock.....do.....	41	42	43	44	41	37	42	44	45	42	42	41	41	
Merchandise, l. c. l.....do.....	61	69	69	69	67	68	68	67	66	64	62	61	62	
Ore.....do.....	76	114	249	133	113	107	103	104	79	73	86	82	78	
Miscellaneous.....do.....	67	94	91	90	87	88	88	86	81	76	69	69	69	
Freight-carloadings (A. A. R.):														
Total cars †.....thousands.....	2,223	2,986	2,955	3,898	2,977	3,812	3,116	3,183	4,017	2,628	2,309	2,714	2,155	
Coal.....do.....	381	670	473	593	443	548	472	555	786	534	535	600	442	
Coke.....do.....	20	47	42	52	39	59	41	46	28	24	19	32	23	
Forest products.....do.....	108	150	148	198	156	201	162	150	177	112	101	119	105	
Grains and grain products.....do.....	133	113	120	136	123	251	175	142	190	155	136	179	127	
Livestock.....do.....	44	45	50	68	44	53	57	69	106	66	54	68	45	
Merchandise, l. c. l.....do.....	606	683	690	856	653	805	671	665	857	623	570	687	577	
Ore.....do.....	31	44	121	363	293	384	298	279	240	62	35	34	29	
Miscellaneous.....do.....	900	1,233	1,310	1,632	1,225	1,518	1,242	1,281	1,615	1,047	855	996	809	
Freight-car surplus, total.....do.....	312	113	134	147	137	137	127	104	123	219	283	321	321	
Box cars.....do.....	133	58	63	80	70	65	63	56	63	99	135	139	144	
Coal cars.....do.....	134	17	32	30	31	36	33	21	30	79	101	114	131	
Financial operations (Class I Railways):														
Operating revenues, total.....thous. of dol.....	283,079	377,725	351,573	352,614	351,704	365,148	359,612	363,071	372,926	318,180	300,321	279,259	251,089	
Freight.....do.....	227,084	313,817	288,631	287,919	281,878	293,107	289,237	293,811	307,104	258,669	231,329	218,404	198,285	
Passenger.....do.....	31,038	34,951	33,733	34,042	38,510	42,061	41,565	38,734	35,510	33,318	39,933	37,474	31,293	
Operating expenses.....do.....	229,065	266,198	262,019	267,296	265,579	266,641	268,190	262,712	270,357	249,295	243,354	232,710	215,412	
Net railway operating income.....do.....	14,470	69,881	47,807	43,663	58,940	60,553	50,308	59,305	60,747	32,441	25,972	8,920	2,122	
Net income.....do.....	24,461	2,667	4,488	4,488	18,560	19,007	6,347	16,210	17,195	4,569	5,947	33,476	44,567	
Operating results:														
Freight carried 1 mile.....mils. of tons.....	36,651	32,266	34,093	31,866	33,753	33,703	34,862	36,760	29,096	27,422	26,404	23,182		
Revenue per ton-mile.....cents.....	.938	.979	.925	.965	.957	.939	.918	.909	.961	.931	.916			
Passengers carried 1 mile.....millions.....	1,921	1,856	1,928	2,164	2,438	2,429	2,200	1,977	1,817	2,127	1,981			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.....	252	317	286	319	301	282	240	276	336	290	293	292	243	
New York State.....do.....	0	0	305	677	792	670	611	753	598	746	0	0	0	
Panama, total.....thous. of long tons.....	2,269	3,016	2,653	2,951	2,670	2,476	2,781	2,385	2,439	2,185	2,046	2,095	1,999	
In U. S. vessels.....do.....	814	1,255	1,005	1,077	1,018	956	1,041	865	844	760	752	629	629	
St. Lawrence.....thous. of short tons.....	0	0	391	1,244	1,310	1,286	1,333	1,304	1,335	989	3	0	0	
Sault Ste. Marie.....do.....	0	0	4,620	14,110	14,161	14,137	13,937	12,585	9,842	3,939	303	0	0	
Suez.....thous. of metric tons.....	0	2,795	3,151	2,780	2,628	2,929	2,789	2,543	2,920	2,529	2,645	2,452	2,225	
Welland.....thous. of short tons.....	0	0	667	1,623	1,660	1,634	1,613	1,566	1,697	1,229	62	0	0	
Rivers:														
Allegheny.....do.....	151	236	148	314	288	357	276	257	270	183	126	105	110	
Mississippi (Government barges only).....do.....	186	131	172	170	155	154	181	162	141	195	160	175	155	
Monongahela.....do.....	1,226	2,689	1,998	2,397	2,198	2,298	2,402	2,298	1,954	1,483	1,239	1,166	1,040	
Ohio (Pittsburgh district).....do.....	788	1,337	845	1,237	1,089	1,166	1,210	1,120	1,056	886	707	636	686	
Clearances, vessels in foreign trade: †														
Total.....thous. of net tons.....	5,465	5,807	6,482	7,092	7,404	7,516	6,720	6,299	5,593	5,203	4,931	5,004		
Foreign.....do.....	3,974	4,222	4,744	5,152	5,373	5,517	4,896	4,445	3,907	3,763	3,747	3,646		
United States.....do.....	1,491	1,585	1,738	1,940	2,030	2,000	1,825	1,854	1,687	1,440	1,184	1,358		
Travel														
Operations on scheduled airlines:														
Express carried.....pounds.....	558,113	580,602	540,310	591,011	650,709	611,562	618,113	720,479	684,241	528,603	547,705	456,303	421,326	
Miles flown.....thous. of miles.....	5,549	5,486	5,350	5,784	5,811	6,239	6,312	6,214	6,085	5,312	4,762	4,995	4,561	
Passenger-miles flown.....do.....	43,549	34,584	33,136	42,019	47,290	50,798	51,942	54,230	49,186	34,715	31,216	32,461	34,888	
Passengers carried.....number.....	94,112	74,972	76,199	98,035	110,842	120,571	123,550	130,296	113,539	81,654	60,029	69,435	73,563	
Hotels:														
Average sale per occupied room.....dollars.....	3.21	3.09	3.24	3.05	3.15	3.19	3.32	3.31	3.39	3.51	3.29	3.24	3.35	
Rooms occupied.....percent of total.....	64	68	71	67	65	62	63	65	68	64	56	66	66	
Restaurant sales index.....1929=100.....	82	89	107	97	101	93	96	97	100	89	90	90	91	
Foreign travel:														
Arrivals, U. S. citizens.....number.....	33,370	30,708	23,168	27,387	36,224	67,397	68,188	39,677	23,028	18,877				
Departures, U. S. citizens.....do.....	30,410	25,404	24,501	34,857	70,185	73,611	33,676	26,796	19,325	18,087				
Emigrants.....do.....	1,422	2,085	1,412	2,314	2,707	2,708	2,076	1,986	2,415	2,312				
Immigrants.....do.....	3,720	4,742	5,033	5,445	5,311	5,952	6,094	7,543	6,452	6,139				
Passports issued.....do.....	11,168	15,151	24,784	33,202	31,491	16,498	8,916	6,533	5,532	5,983	5,164	6,691	5,959	
National Parks: †														
Visitors.....do.....	82,484	114,885	303,876	438,952	895,901	912,284	459,703	226,067	91,036	54,559	77,662	74,785		
Automobiles.....do.....	24,548	35,741	89,004	130,496	245,270	219,922	137,169	72,568	31,144	15,441	22,548	20,710		
Pullman Co.:														
Revenue passengers carried.....thousands.....	1,479	1,419	1,364	1,478	1,550	1,636	1,552	1,494	1,342	1,445	1,526	1,254		
Revenues, total.....thous. of dol.....	5,435	5,001	4,660	5,085	5,411	5,697	5,377	5,236	4,536	4,998	5,669	4,740		
COMMUNICATIONS														
Telephones: ‡														
Operating revenues.....thous. of dol.....	97,049	96,133	96,415	96,678	95,370	95,377	96,086	98,630	96,674	98,503	96,257			
Station revenues.....do.....	62,286	62,432	62,512	62,379	60,835	60,525	61,575	61,227	63,740	64,334	63,091			
Tolls, message.....do.....	26,156	25,259	25,296	25,728	25,968	26,289	25,777	25,757	24,199	25,776	23,533			
Operating expenses.....do.....	64,862	63,959	65,035	65,761	66,675	66,360	65,712	66,192	67,388	69,321	66,590			
Net operating income.....do.....	20,043	20,106	19,151	18,934	17,027	17,016	18,046	20,371	17,407	17,179	16,525			
Phones in service end of month.....thousands.....	16,375	16,497	16,604	16,641	16,670	16,731	16,840	16,922	16,979	17,032				

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	March	March	March	April	May	June	July	August	September	October	November	December	January	February

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	6,170	6,536	6,716	7,511	8,233	6,584	8,025	11,306	14,802	9,960	6,969	5,940	4,997
Production.....do	6,207	6,552	7,099	7,438	8,320	6,753	7,932	11,511	14,969	9,610	7,012	5,833	5,087
Stocks, end of month.....do	1,213	1,280	1,659	1,678	1,657	1,822	1,724	1,915	1,475	1,119	1,153	1,093	1,179
Alcohol, ethyl:													
Production.....thous. of proof gal.	18,306	19,873	16,824	16,939	18,658	18,254	17,067	17,219	18,786	18,179	17,262	15,847	16,708
Stocks, warehoused, end of mo.....do	32,879	25,218	26,651	27,428	28,465	30,922	30,976	25,783	18,876	15,156	17,898	21,502	27,579
Withdrawn for denaturing.....do	10,125	11,330	12,299	13,002	15,155	13,010	14,414	19,552	24,497	16,627	11,887	9,705	8,874
Withdrawn, tax paid.....do	2,202	2,926	2,740	2,684	2,392	2,242	2,375	2,506	2,876	2,942	2,515	1,835	1,499
Methanol:													
Exports, refined.....gallons	21,753	30,149	148,197	72,540	51,344	12,113	68,421	10,230	41,198	19,656	43,970	30,650	5,117
Price, refined, wholesale (N. Y.)...dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....gallons	432,800	546,662	531,727	522,961	485,943	465,205	462,584	404,112	423,792	423,315	461,539	458,347	408,930
Synthetic.....do	2,843,828	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741	2,896,894	2,290,009
Explosives, shipments.....thous. of lb.	23,425	42,838	41,870	31,972	29,327	27,291	30,811	34,310	34,810	31,125	27,284	27,754	24,607
Sulphur production (quarterly):													
Louisiana.....long tons	106,440	53,915						63,355				106,845	
Texas.....do		476,924						569,967				638,627	
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer:													
Production.....short tons	129,233	196,134	172,936	146,301	121,716	141,935	168,015	144,273	166,031	166,778	189,960	147,443	125,294
Price, wholesale, 66°, at works.....dol. per short ton	16.50	15.50	15.50	15.50	16.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons	154,379	193,979	180,040	176,703	154,275	166,927	179,008	188,252	212,258	205,796	199,508	183,794	159,659
Purchases:													
From fertilizer manufacturers.....do	19,474	24,782	20,267	15,993	20,942	29,438	40,257	34,454	34,161	32,622	44,610	26,754	20,983
From others.....do	29,989	47,680	36,149	38,569	39,880	32,937	31,865	26,484	25,489	35,264	34,140	16,496	15,569
Shipments:													
To fertilizer manufacturers.....do	38,128	21,137	17,600	35,149	21,658	29,958	35,138	38,830	39,587	39,015	41,263	38,184	32,152
To others.....do	33,019	50,985	50,239	50,692	62,464	67,853	56,418	61,629	61,654	52,694	51,243	29,142	38,870
FERTILIZERS													
Consumption, Southern States.....thous. of short tons													
Exports, total.....long tons	1,520	1,753	1,356	255	115	58	40	134	126	123	185	444	692
Nitrogenous.....do	172,296	106,297	122,863	166,234	120,301	150,583	151,204	111,901	178,731	152,388	135,173	108,701	109,336
Phosphate materials.....do	19,739	23,430	15,470	15,862	12,792	18,001	16,872	24,755	28,962	24,965	11,065	33,613	4,917
Prepared fertilizers.....do	144,287	77,396	97,380	142,037	84,654	116,651	125,094	74,904	145,242	111,848	117,236	73,601	95,012
Imports, total.....do	144	224	450	421	247	907	303	127	320	331	102	563	228
Nitrogenous.....do	191,440	260,223	253,065	180,101	122,453	80,970	115,961	141,744	155,999	153,865	198,427	170,007	145,233
Nitrate of soda.....do	159,462	181,213	200,927	130,050	92,311	40,978	37,238	40,902	40,561	68,463	99,871	120,696	117,664
Phosphates.....do	91,426	97,979	137,068	85,121	52,578	2,766	1,865	5,475	2,871	21,398	55,932	75,169	61,388
Potash.....do	3,986	15,752	7,869	12,972	13,687	8,784	4,135	8,545	19,590	9,392	3,329	4,931	4,263
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.375	1.375	1.375	1.375	1.430	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production.....short tons	322,335	430,080	376,356	340,532	291,273	282,075	372,730	354,524	396,976	388,401	443,981	374,142	314,727
Shipments to consumers.....do	192,888	218,159	263,078	114,429	31,248	25,575	25,924	125,872	70,700	31,652	35,842	42,530	68,224
Stocks, end of month.....do	1,140,644	894,768	644,536	649,076	761,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327	1,342,136	1,331,912
NAVAL STORES													
Pine oil, production.....gallons													
Rosin, gum:													
Price, wholesale, "B" (N. Y.).....dol. per bbl. (280 lbs.)	5.08	9.13	8.25	8.51	8.98	9.08	8.97	8.83	8.46	7.74	5.58	5.91	5.73
Receipts, net, 3 ports.....bbl. (500 lb.)	27,818	53,433	83,763	98,076	105,477	90,391	71,252	60,902	60,425	55,564	27,630	20,793	20,793
Stocks, 3 ports, end of month.....do	109,057	105,132	99,931	104,307	124,105	110,497	134,649	165,489	164,537	163,527	157,206	148,111	148,111
Rosin, wood:													
Production.....do	50,102	60,947	61,742	62,390	63,428	65,561	68,332	66,295	64,976	63,892	42,761	43,228	48,161
Stocks, end of month.....do	185,347	75,725	94,311	113,020	130,502	139,542	145,365	145,767	161,306	180,959	175,927	181,568	194,809
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.).....dol. per gal.	.32	.44	.41	.41	.39	.39	.37	.35	.32	.32	.31	.34	.31
Receipts, net, 3 ports.....bbl. (50 gal.)	4,577	14,688	23,377	27,579	27,066	24,066	22,855	18,021	14,850	13,314	4,605	2,557	2,557
Stocks, 3 ports, end of month.....do	76,986	69,802	70,173	73,250	84,627	86,171	91,626	97,506	82,840	72,561	63,655	58,705	58,705
Turpentine, wood:													
Production.....do	7,586	9,840	9,840	9,687	9,208	10,022	10,410	10,320	10,467	10,149	7,450	6,958	7,141
Stocks, end of month.....do	16,752	23,535	20,085	18,325	15,423	15,554	14,884	15,401	16,449	19,966	21,627	20,508	20,150
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.	186,401	239,184			208,420			162,380			146,304		
Production.....do	454,766	393,281			342,708			265,832			404,653		
Stocks, end of quarter.....do	361,066	428,068			376,211			252,018			262,696		
Greases:													
Consumption, factory.....do	41,732	65,356			58,316			49,666			42,064		
Production.....do	80,484	81,845			78,132			72,109			79,387		
Stocks, end of quarter.....do	68,780	56,166			68,390			64,724			74,913		
Shortenings and compounds:†													
Production.....do	433,473	357,828			345,068			424,468			441,147		
Stocks, end of quarter.....do	50,760	46,603			45,585			37,324			45,460		
Fish oils:													
Consumption, factory.....do	50,497	90,496			75,632			71,910			60,738		
Production.....do	39,447	28,950			12,563			124,158			89,373		
Stocks, end of quarter.....do	185,277	218,106			149,439			211,248			200,614		
Vegetable Oils and Products													
Vegetable oils, total													
Consumption, crude, factory (quarterly)													
Exports.....thous. of lb.	1,097,019	989,620			737,509			679,508			1,147,783		
Imports.....do	3,411	747	591	648	408	762	307	776	806	2,263	738	1,765	1,761
Production (quarterly).....do	101,782	89,745	113,895	114,689	135,291	125,913	128,408	96,862	71,632	93,330	79,609	70,854	61,493
Stocks, end of quarter:													
Crude.....do	949,315	564,757			587,563			745,069			926,224		
Refined.....do	644,837	655,726			617,942			388,453			523,347		

† Revised.

† Title changed from "Lard compounds and substitutes" in the November 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Copra:														
Consumption, factory (quarterly) short tons.....	59,436	47,588			44,380			59,496			58,101			
Imports.....	12,843	15,192	4,669	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	25,431	27,243	
Stocks, end of quarter.....	41,601	12,517			10,294			32,466			49,430			
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....	122,113	128,644			112,883			107,083			104,517			
Refined (quarterly).....	63,433	57,599			55,460			68,008			60,899			
In oleomargarine.....	9,555	5,197	4,096	4,094	5,614	6,568	7,714	9,054	6,963	5,612	6,594	4,390	6,431	
Imports.....	32,796	17,651	36,110	24,280	32,677	26,178	31,637	26,740	19,009	31,414	34,843	32,964	26,448	
Production (quarterly):														
Crude.....	74,656	61,945			56,353			76,103			72,019			
Refined.....	70,288	66,228			69,448			68,179			64,213			
Stocks, end of quarter:														
Crude.....	197,130	62,719			94,831			132,134			165,994			
Refined.....	12,392	12,170			13,337			11,553			10,543			
Cottonseed:														
Consumption (crush).....	543,570	317,109	178,997	103,811	75,403	38,180	179,272	793,347	964,280	880,320	792,294	712,572	634,399	
Receipts at mills.....	228,750	55,543	24,386	32,393	35,916	34,733	380,728	1,538,037	1,456,171	1,120,453	741,632	482,633	354,653	
Stocks at mills, end of mo.....	844,628	311,357	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,633	1,439,194	1,159,767	
Cottonseed cake and meal:														
Exports.....	2,492	181	185	146	1	75	155	9,126	24,453	10,043	13,108	12,808	10,707	
Production.....	242,041	146,211	85,599	51,567	35,467	20,766	78,442	344,496	431,350	394,616	355,052	323,202	281,127	
Stocks at mills, end of mo.....	275,800	138,787	101,422	83,790	73,190	41,952	33,700	103,397	136,542	169,107	192,978	211,595	251,377	
Cottonseed oil, crude:														
Production.....	175,636	100,169	58,550	33,661	24,209	13,389	51,812	230,305	291,241	271,800	246,669	211,910	198,137	
Stocks, end of month.....	163,847	101,904	67,789	49,141	23,335	11,141	31,112	108,070	155,548	185,496	200,644	210,708	203,784	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....	455,021	322,390			336,375			412,827			501,656			
In oleomargarine.....	16,327	14,643	14,789	12,557	10,961	9,282	10,027	13,282	20,153	20,339	20,920	19,580	16,792	
Price, summer, yellow, prime (N. Y.).....	.082	.111	.106	.105	.100	.092	.080	.074	.067	.071	.071	.074	.070	
Production.....	192,077	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252	214,139	218,662	192,175	195,361	
Stocks, end of month.....	564,286	578,772	588,058	567,498	515,224	441,052	342,350	311,862	332,260	372,245	447,576	492,091	516,039	
Flaxseed:														
Imports.....	1,463	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707	1,774	1,672	1,457	1,799	
Minneapolis and Duluth:														
Receipts.....	64	740	99	1,346	1,125	98	1,453	1,842	1,039	400	246	186	116	
Shipments.....	66	11	9	827	516	211	205	72	507	500	218	56	46	
Stocks, end of month.....	698	541	558	773	630	528	642	1,493	1,657	1,277	791	765	747	
Oil mills (quarterly):														
Consumption.....	6,461	8,175			10,372			7,666			7,754			
Stocks, end of quarter.....	2,142	3,048			2,484			2,856			3,295			
Price, wholesale, No. 1 (Mpls.).....	2.06	2.20	2.21	2.10	1.92	2.03	1.97	2.13	2.17	2.07	2.10	2.16	2.14	
Production (crop est.).....											6,974	6,693	6,693	
Stocks, Argentina, end of mo.....		7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,302	3,150	4,724	6,693	6,693	
Linseed cake and meal:														
Exports.....	43,104	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	25,420	54,459	
Shipments from Minneapolis.....	3,820	12,289	11,880	9,586	6,772	14,161	14,082	19,787	20,975	19,624	16,050	11,225	5,355	
Linseed oil:														
Consumption, factory (quarterly)														
Price, wholesale (N. Y.).....	63,875	94,981			118,260			93,817			67,411			
Production (quarterly).....	125,587	156,877			206,512			151,278			150,432			
Shipments from Minneapolis.....	4,973	7,954	8,428	8,343	8,314	8,567	7,662	7,678	5,160	2,450	4,159	2,894	3,642	
Stocks at factory, end of quarter.....	223,109	137,472			142,411			142,818			191,386			
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, wholesale, standard, uncolored (Chicago).....	38,983	35,739	32,407	29,726	26,245	27,724	27,629	35,588	41,346	39,685	39,202	42,255	35,559	
Production.....	.130	.150	.150	.149	.140	.135	.135	.135	.135	.135	.135	.135	.130	
Price, wholesale, tierces (Chicago).....	40,961	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465	37,475	40,728	40,476	36,201	
Vegetable shortenings:														
Price, wholesale, tierces (Chicago).....	.105	.136	.133	.129	.130	.129	.120	.106	.103	.103	.101	.098	.114	
PAINTS														
Paint, varnish, lacquer and fillers:														
Total sales of manufacturers.....	29,449	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104	18,621	21,245	21,657	
Classified.....	20,721	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843	13,323	15,002	15,326	
Industrial.....	7,938	12,214	12,462	12,734	12,253	11,217	10,431	9,931	10,494	8,541	6,567	6,371	6,065	
Trade.....	12,783	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,302	6,757	8,632	9,241	
Unclassified.....	8,728	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261	5,298	6,242	6,331	
Plastic cold-water paints and calcimines:														
Sales of manufacturers:														
Calcimines.....	291,889	332,591	366,049	357,143	330,144	290,193	226,010	250,591	238,256	214,027	160,847	250,472	229,271	
Plastic paints.....	43,388	51,533	51,574	49,115	52,771	47,560	53,236	48,611	41,362	34,369	22,283	30,846	31,415	
Cold-water paints.....	323,753	297,255	336,570	324,122	303,474	261,351	268,693	252,810	244,935	207,127	164,312	214,601	238,742	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....	754	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,283	1,067	602	646	675	
Shipments.....	944	1,639	1,628	1,450	1,600	1,396	1,558	1,692	1,470	978	700	881	716	
Cellulose-acetate, sheets, rods, and tubes:														
Production.....	168	1,621	1,411	1,170	1,113	831	1,416	1,224	919	783	624	345	338	
Shipments.....	203	1,764	1,313	1,099	1,043	888	1,467	1,102	963	678	603	376	289	
ROOFING														
Dry roofing felt:														
Production.....	26,155	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,574	17,503	12,348	15,158	18,700	
Stocks, end of month.....	5,656	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,334	8,793	9,640	8,688	8,368	
Prepared roofing, shipments:														
Total.....		2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014	2,096	1,098	1,832	2,287	
Grit roll.....		540	521	610	619	588	755	907	791	500	260	394	491	
Shingles (all types).....		587	929	984	783	717	833	978	866	600	313	427	561	
Smooth roll.....		1,202	974	924	878	847	1,083	1,484	1,357	1,015	524	1,010	1,235	

* Dec. 1 estimate.

† Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total.....mills. of kw.-hr.	9,475	10,228	9,868	9,976	10,071	10,342	10,633	10,224	10,407	9,819	10,050	9,633	8,707	
By source:														
Fuels.....do.....	5,543	6,382	5,753	5,624	6,336	6,985	7,371	7,050	7,091	6,167	6,469	6,106	5,178	
Water power.....do.....	3,932	3,846	4,115	4,352	3,735	3,357	3,262	3,174	3,316	3,652	3,581	3,527	3,530	
By type of producer:														
Central stations.....do.....	8,934	9,626	9,293	9,442	9,544	9,824	10,116	9,719	9,877	9,274	9,452	9,035	8,154	
Other producers.....do.....	541	602	575	534	527	518	517	505	529	544	598	597	553	
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.	(1)	8,221	8,249	8,122	8,261	8,357	8,617	8,643	8,467	8,185	8,049	(1)	(1)	
Domestic service.....do.....	(1)	1,413	1,413	1,327	1,338	1,368	1,384	1,481	1,522	1,609	1,707	(1)	(1)	
Commercial-retail.....do.....	(1)	1,355	1,403	1,368	1,404	1,411	1,484	1,528	1,498	1,643	1,592	(1)	(1)	
Commercial-wholesale.....do.....	(1)	4,629	4,685	4,729	4,856	4,872	5,061	4,934	4,683	4,236	3,867	(1)	(1)	
Municipal street lighting.....do.....	(1)	199	180	164	152	157	173	188	212	226	243	(1)	(1)	
Railroads, electrified steam.....do.....	(1)	120	111	103	97	100	96	97	104	104	118	(1)	(1)	
Railroads, street and interurban.....do.....	(1)	420	372	351	331	337	331	330	360	376	422	(1)	(1)	
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	(1)	177,132	177,184	173,482	175,797	177,859	181,448	185,828	185,981	186,941	189,277	(1)	(1)	
GAS														
Manufactured gas:†														
Customers, total.....thousands.....	9,703	9,753	9,831	9,817	9,840	9,840	9,935	9,979	9,952	9,971	9,971	9,894	9,919	
Domestic.....do.....	9,069	9,113	9,189	9,184	9,214	9,214	9,296	9,327	9,327	9,298	9,298	9,235	9,254	
House heating.....do.....	157	163	165	158	150	151	168	157	195	203	186	194	194	
Industrial and commercial.....do.....	465	466	465	465	465	465	462	465	461	462	464	464	462	
Sales to consumers.....mills. of cu. ft.	31,751	32,025	29,778	28,110	26,079	24,718	26,791	29,882	30,255	34,368	34,460	32,085	32,085	
Domestic.....do.....	16,454	16,566	16,311	16,882	15,693	14,686	16,376	17,696	15,623	16,465	17,226	16,476	16,476	
House heating.....do.....	5,661	5,078	3,446	1,253	701	534	744	2,354	5,552	8,408	7,504	6,976	6,976	
Industrial and commercial.....do.....	9,432	10,208	9,853	9,831	9,485	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,423	
Revenue from sales to consumers.....thous. of dol.	30,998	31,139	30,415	29,379	27,561	26,219	28,259	30,758	30,566	33,313	33,197	31,485	31,485	
Domestic.....do.....	20,655	21,391	22,052	22,172	21,017	19,930	21,606	22,850	21,328	22,011	21,819	20,599	20,599	
House heating.....do.....	3,817	3,104	1,885	926	548	442	647	1,672	3,017	4,730	4,809	4,674	4,674	
Industrial and commercial.....do.....	6,387	6,505	6,352	6,178	5,897	5,737	5,901	6,115	6,087	6,432	6,425	6,081	6,081	
Natural gas: †														
Customers, total.....thousands.....	6,812	6,786	6,811	6,765	6,769	6,813	6,857	6,924	7,016	7,038	6,981	6,979	6,979	
Domestic.....do.....	6,290	6,274	6,309	6,291	6,305	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,447	
Industrial and commercial.....do.....	520	510	500	472	462	465	470	499	531	540	532	531	531	
Sales to consumers.....mills. of cu. ft.	126,633	124,723	104,242	94,494	91,777	94,201	94,959	102,651	110,724	129,341	123,912	122,302	122,302	
Domestic.....do.....	41,900	39,216	26,249	18,694	15,589	14,549	15,686	21,145	30,780	45,802	46,979	45,967	45,967	
Industrial and commercial.....do.....	83,142	84,142	76,526	74,443	73,136	78,207	78,118	80,162	78,601	81,939	75,833	74,832	74,832	
Revenues from sales to consumers.....thous. of dol.	45,234	42,667	34,159	28,733	26,440	26,329	26,738	31,012	36,911	46,673	47,517	46,320	46,320	
Domestic.....do.....	27,161	25,200	18,706	14,543	12,429	11,797	12,171	15,475	20,757	28,949	30,631	29,658	29,658	
Industrial and commercial.....do.....	17,842	17,238	15,208	14,006	13,829	14,318	14,393	15,328	15,930	17,462	16,685	16,406	16,406	

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	4,001	4,179	4,497	5,186	6,015	6,450	6,175	5,123	4,186	3,917	3,724	3,072	3,232
Production.....do.....	4,998	5,056	5,469	5,703	6,445	6,361	5,846	5,117	3,827	3,627	3,504	3,551	3,655
Stocks, end of month.....do.....	8,554	8,345	9,098	9,408	9,591	9,244	8,678	8,488	7,954	7,481	7,131	7,479	7,741
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	7,238	7,042	6,640	6,168	5,897	5,298	5,792	7,920	10,074	11,222	8,480	5,086	5,355
Whisky.....do.....	5,656	5,829	5,449	5,133	4,492	4,121	4,658	6,342	8,095	9,102	6,783	4,220	4,383
Production, total.....do.....	12,276	22,394	21,745	20,176	18,485	9,285	8,908	13,853	19,046	18,394	13,956	14,621	12,988
Whisky.....do.....	9,879	20,255	19,117	17,977	15,980	7,622	6,843	8,343	7,877	9,867	10,048	11,637	10,254
Stocks, total, end of month.....do.....	492,836	422,888	437,159	450,752	462,608	465,871	468,105	469,732	468,735	470,150	473,724	482,650	489,436
Whisky.....do.....	467,419	408,518	421,546	434,262	445,286	447,983	449,794	450,961	449,930	449,912	452,403	459,247	464,526
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	2,784	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634	4,984	4,721	2,110	2,120
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.	133,301	136,031	133,471	163,752	136,809	131,360	135,860	142,046	137,454	135,043	133,998	126,621	121,475
Price, wholesale 92-score (N. Y.),.....dol. per lb.	.30	.36	.33	.32	.31	.32	.33	.36	.36	.38	.39	.34	.31
Production, creamery (factory)†.....thous. of lb.	126,489	119,601	132,107	179,918	196,860	172,007	146,752	125,742	117,141	102,445	110,311	114,499	111,057
Receipts, 5 markets.....do.....	48,858	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,900	38,296	40,835	43,971	42,291
Stocks, cold storage, creamery, end of month.....thous. of lb.	14,310	6,700	6,406	22,904	83,119	123,863	134,885	118,697	98,624	66,191	42,953	31,211	21,033
Cheese:													
Consumption, apparent†.....do.....	63,948	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309	50,336	47,316	53,481	52,156
Imports.....do.....	4,376	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536	6,206	4,733	3,189	3,666
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.16	.18	.17	.17	.17	.18	.19	.20	.20	.20	.19	.18	.17
Production, total (factory)†.....thous. of lb.	51,196	47,553	54,448	66,503	82,491	64,781	58,101	54,160	50,619	40,050	38,042	39,781	40,751
American whole milk†.....do.....	36,902	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,364	29,918	27,645	28,418	29,295
Receipts, 5 markets.....do.....	15,572	11,790	11,939	11,433	17,064	17,220	17,863	15,084	14,975	10,865	10,845	11,764	12,223
Stocks, cold storage, end of mo.....do.....	77,141	85,216	83,096	85,008	105,818	118,235	122,647	117,610	112,687	108,497	103,935	93,497	85,656
American whole milk.....do.....	66,432	73,822	70,584	71,603	89,191	100,418	105,026	101,178	97,160	93,633	89,258	80,479	73,815

† Data on sales of electric power have been revised beginning 1932; revisions not shown here will appear in a subsequent issue.
 † Revised series. Manufactured and natural gas revised for period 1929-37; revisions not shown on p. 41 of the April 1938 Survey will appear in a subsequent issue. For 1936 revisions on production of electric power, see p. 41 of the May 1937 issue. Revisions for 1936 for butter and cheese consumption and production not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937									1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	312	226	124	457	1,331	701	741	1,221	1,142	137	1,458	224	472
Evaporated (unsweetened).....do.	1,209	1,968	2,019	1,946	1,695	1,819	2,265	1,539	1,874	1,918	2,037	2,508	1,699
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.88	4.85	4.85	4.85	4.85	4.85	4.85	4.97	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.21	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	14,376	*12,431	17,824	26,556	25,107	16,308	16,170	15,914	12,658	11,390	14,066	11,346	11,230
Case goods.....do.	4,238	*3,723	3,664	4,972	4,481	4,496	3,992	4,019	4,344	3,461	4,444	3,973	3,547
Evaporated (unsweetened).....do.	171,811	*15,612	178,244	247,838	242,981	202,367	155,477	135,137	121,087	91,671	101,304	124,099	127,627
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	5,272	5,594	6,003	11,399	15,550	16,029	13,373	11,033	8,730	5,074	5,019	4,229	*4,037
Case goods.....do.	4,827	4,203	4,400	3,669	10,920	11,173	10,572	8,699	8,252	7,153	6,229	4,935	4,574
Evaporated (unsweetened), case goods													
thous. of lb.	123,801	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372	181,686	156,894	*132,663
Fluid milk:													
Consumption in oleomargarine.....do.	7,605	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037	7,268	7,350	6,949
Production (Minneapolis and St. Paul)													
thous. of lb.	42,771	36,443	35,352	42,597	43,134	34,421	27,070	23,756	24,442	25,284	31,277	36,505	36,412
Receipts:													
Boston (incl. cream).....thous. of qt.		16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,584	17,052	16,272	14,484	14,566
Greater New York (milk only).....do.	121,241	119,816	118,158	128,088	129,016	124,455	123,064	120,128	125,287	119,563	119,178	113,379	109,203
Powdered milk:													
Exports.....thous. of lb.	788	326	402	272	248	301	409	179	571	322	517	371	1,295
Production.....do.	28,609	24,520	27,846	36,145	35,488	29,435	21,030	18,757	16,938	15,360	20,516	23,224	22,439
Stocks, mfrs., end of mo.....do.	35,320	36,085	37,179	43,129	48,390	42,902	40,219	37,644	31,166	27,181	22,851	28,451	32,020
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.												*211,060	
Shipments, car-lot.....no. of carloads	5,490	3,670	3,005	1,646	793	1,657	1,291	6,348	16,737	8,450	5,993	6,150	6,180
Stocks, cold storage, end of month													
thous. of bbl.	4,020	2,453	1,176	460				2,479	10,485	12,018	10,668	8,760	*6,513
Citrus fruits, car-lot shipments.....no. of carloads	19,008	18,568	13,635	12,628	8,972	6,774	5,268	5,590	8,524	11,637	17,262	16,426	17,029
Onions, car-lot shipments.....do.	2,052	1,611	2,732	3,941	2,463	1,557	1,783	4,841	3,685	2,192	2,005	2,766	2,062
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.475	2.240	2.094	1.708	2.031	1.163	.930	.925	.969	1.105	1.181	1.225	1.294
Production (crop estimate).....thous. of bu.												391,159	
Shipments, car-lot.....no. of carloads	23,870	20,826	19,750	21,931	29,616	16,358	9,663	18,524	21,025	14,325	14,912	20,647	20,245
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.	21,346	2,261	2,274	2,499	2,494	4,079	11,172	9,366	14,835	14,249	16,219	25,774	28,441
Barley:													
Exports, including malt.....do.	636	574	513	93	105	265	2,118	2,962	1,737	2,270	863	1,238	791
Prices, wholesale, No. 2 (Mpls.)													
Straight.....dol. per bu.	.76	1.19	1.17	1.14	.81	.79	.63	.68	.71	.71	.73	.80	.82
Malting.....do.	.80	(*)	(*)	1.28	.91	.78	.72	.83	.79	.78	.78	.84	.84
Production (crop estimate).....thous. of bu.											*219,635		
Receipts, principal markets.....do.	5,814	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678	6,364	8,209	6,409
Stocks, commercial, domestic, end of mo.													
thous. of bu.	9,819	12,154	8,448	5,873	4,711	5,227	9,967	13,386	13,368	13,111	11,733	11,759	11,524
Corn:													
Exports, including meal.....do.	9,042	47	20	30	35	35	32	29	188	1,750	3,895	13,290	16,170
Grindings.....do.	5,431	6,395	7,268	6,701	5,882	3,618	3,964	4,465	6,229	6,667	5,614	5,970	4,997
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.54	1.23	1.37	1.35	1.22	1.25	(*)	.86	.59	.54	.55	.58	.55
No. 3, white (Chicago).....do.	.58	1.22	1.35	1.35	1.18	1.23	(*)	1.08	.62	.54	.56	.60	.58
Production (crop estimate).....thous. of bu.											*2,644,995		
Receipts, principal markets.....do.	23,558	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877	34,605	33,726	17,971
Shipments, principal markets.....do.	12,921	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,801	16,656	21,362	11,760
Stocks, commercial, domestic, end of mo.													
thous. of bu.	43,227	12,381	6,697	4,316	5,380	7,425	6,191	4,512	5,175	22,621	36,164	41,092	*39,000
Oats:													
Exports, including oatmeal.....do.	496	75	61	82	79	101	761	942	2,825	1,031	1,510	548	378
Price, wholesale, No. 3, white (Chicago)													
dol. per bu.	.32	.51	.54	.52	.48	.39	.30	.32	.32	.32	.32	.33	.33
Production (crop estimate).....thous. of bu.											*1,146,258		
Receipts, principal markets.....do.	4,730	3,581	4,578	4,836	2,812	7,612	25,170	14,487	9,440	6,765	5,408	6,403	3,933
Stocks, commercial, domestic, end of mo.													
thous. of bu.	21,141	20,225	11,785	5,648	2,338	3,359	18,556	28,401	27,111	25,287	25,827	25,077	23,822
Rice:													
Exports.....pockets (100 lb.)	163,858	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,258	277,547	298,234	443,085	86,473
Imports.....do.	56,394	163,562	179,868	192,394	181,620	177,972	176,431	151,841	83,915	80,991	56,558	52,627	26,987
Price, wholesale, head, clean (New Orleans)													
dol. per lb.	.033	.040	.040	.040	.038	.037	.035	.030	.030	.031	.031	.031	.033
Production (crop estimate).....thous. of bu.											*53,004		
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	1,007	309	241	240	149	100	152	1,282	2,244	1,782	760	1,199	922
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	1,190	765	569	549	502	576	520	949	1,342	1,277	1,448	1,101	1,008
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	2,188	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827	2,198	2,337	2,799
California:													
Receipts, domestic rough.....bags (100 lb.)	217,229	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,680	443,894	216,854	510,712	385,282
Shipments from mills, milled rice.....do.	191,798	250,402	67,471	52,737	74,202	118,257	235,262	195,138	226,284	204,300	109,891	188,085	211,597
Stocks, rough and cleaned, end of mo.													
bags (100 lb.)	372,783	523,512	513,927	463,534	482,536	434,471	316,503	159,654	316,165	373,621	382,331	457,290	469,169

* No quotation. * Dec. 1 estimate. * Revised.
 † Revised series. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue. Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued														
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	12,364	19,993	18,560	20,256	21,902	20,810	20,885	23,237	33,233	68,014	56,489	18,606	14,369	
Stocks, cold storage, end of month.....do.	78,725	120,328	94,888	82,340	77,173	70,040	63,733	61,721	76,208	108,746	123,500	115,105	100,493	
Eggs:														
Receipts, 5 markets.....thous. of cases.	1,639	1,648	2,029	2,154	1,677	1,188	941	791	671	666	701	926	969	
Stocks, cold storage, end of month:														
Case.....thous. of cases.	1,294	1,413	4,405	7,300	8,548	8,718	8,390	7,058	5,158	2,672	831	314	251	
Frozen.....thous. of lb.	95,739	53,074	38,186	133,132	164,830	166,876	160,258	148,216	133,805	120,929	109,210	95,598	88,754	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons.	27,515	34,337	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720	14,197	15,954	
Price, spot, Accra (N. Y.).....dol. per lb.	.0606	.1143	.0990	.0782	.0740	.0790	.0837	.0786	.0627	.0581	.0560	.0609	.0605	
Exports from the Gold Coast and Nigeria, Africa.....long tons.	17,604	49,211	43,036	27,364	10,203	8,214	18,961	18,781	13,278	18,794	22,786	20,413	19,607	
Coffee:														
Clearances from Brazil total.....thous. of bags.	1,463	1,233	979	935	937	756	848	993	1,108	942	1,497	1,570	1,365	
To United States.....do.	743	654	501	456	499	376	444	470	609	517	876	871	676	
Imports into United States.....do.	1,415	1,365	1,138	925	1,032	865	733	842	874	1,040	1,110	1,233	1,404	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.054	.093	.091	.093	.094	.094	.093	.093	.091	.070	.063	.059	.054	
Receipts at ports, Brazil.....thous. of bags.	1,470	1,096	1,183	886	915	794	880	949	1,159	1,122	1,337	1,550	1,704	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags.	(c)	34,249	(*)	(*)	30,451	(*)	(*)	29,705	(*)	(c)	(c)	(c)	32,477	
Visible supply, total, excl. interior of Brazil.....thous. of bags.	7,340	8,016	8,287	8,067	7,886	7,621	7,589	7,312	7,426	6,978	6,986	7,045	7,266	
United States.....do.	736	975	1,079	1,035	1,133	1,107	1,099	870	784	662	592	577	687	
Sugar:														
Raw sugar:														
Cuba:†														
Stocks, total, end of month.....thous. of Spanish tons.	2,401	2,221	2,187	1,929	1,707	1,454	1,266	1,129	1,009	862	503	546	1,341	
United States:														
Meltings, 8 ports.....long tons.	300,583	514,841	555,866	410,039	330,222	425,457	420,024	180,842	266,341	293,347	320,775	245,130	290,170	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.031	.035	.035	.034	.034	.035	.035	.034	.032	.033	.032	.032	.032	
Receipts:														
From Hawaii and Puerto Rico.....long tons.	173,722	180,985	232,622	234,875	153,554	100,937	104,646	73,631	113,932	78,335	74,502	31,303	62,287	
Imports.....do.	271,605	386,962	412,827	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,217	193,528	231,923	
Stocks at refineries, end of month.....do.	299,360	180,784	153,703	254,340	305,460	320,817	159,529	168,014	180,978	191,957	167,511	201,118	169,882	
Refined sugar (United States):														
Exports, including maple.....do.	4,603	6,664	5,680	7,736	4,034	3,907	3,550	4,265	5,757	5,675	4,699	2,808	3,607	
Price, retail, gran. (N. Y.).....dol. per lb.	.053	.055	.056	.056	.054	.062	.053	.054	.057	.055	.055	.053	.053	
Price, wholesale, gran. (N. Y.).....do.	.046	.047	.047	.047	.046	.046	.046	.046	.048	.048	.048	.047	.047	
Receipts:														
From Hawaii & Puerto Rico.....long tons.	26,116	19,187	16,110	18,716	16,130	331	1,563	893	1,339	2,456	17,746	1,799	16,446	
Imports:														
From Cuba.....do.	33,086	91,144	42,398	47,814	31,755	11,516	28,776	5,415	3	957	3,240	8,905	29,454	
From Philippine Islands.....do.	6,677	4,623	48,208	13,383	7,905	5,763	3,248	1,286	580	1,938	135	2,545	179	
Tea:														
Imports.....thous. of lb.	7,138	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,980	6,366	7,319	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb.	174,343	148,013	148,669	144,613	131,167	144,839	149,669	170,131	196,882	218,070	227,392	217,914		
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	23,635	26,260	22,940	20,830	16,034	13,524	18,571	32,257	31,256	31,267	27,999	23,157	23,000	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	37,588	34,957	36,576	40,034	41,054	40,728	39,071	37,474	42,997	44,308	30,350	31,201	26,508	
Salmon, canned, shipments.....cases.	860,551	313,110	305,394	302,442	203,374	360,321	746,180	238,332	323,187	358,183	427,917			
Stocks, total, cold storage, 15th of month.....thous. of lb.	45,674	51,588	42,957	40,589	48,178	59,330	66,204	69,321	72,350	78,102	79,891	72,721	62,184	
Gelatin, edible:*														
Monthly report for 7 companies:														
Production.....do.	1,534	1,551	1,599	1,436	1,392	1,054	939	1,046	1,232	1,419	1,488	1,477	1,453	
Shipments.....do.	1,400	1,797	1,342	1,376	1,461	1,254	1,279	1,170	1,013	908	943	1,274	1,325	
Stocks.....do.	6,766	5,442	5,699	5,759	5,690	5,490	5,150	5,025	5,245	5,756	6,301	6,503	6,631	
Quarterly report for 11 companies:														
Production.....do.	6,305	6,311			6,127			4,312			5,992			
Stocks.....do.	9,969	8,200			8,421			7,550			9,367			
TOBACCO														
Leaf:														
Exports.....thous. of lb.	36,624	26,732	24,001	29,146	24,034	15,990	25,322	53,226	69,974	55,981	60,464	45,046	35,113	
Imports, incl. scrap.....do.	8,690	5,711	7,908	7,373	7,907	7,367	7,201	6,033	5,545	4,925	6,477	5,343	3,703	
Production (crop estimate).....do.														
Stocks, total, incl. imported types, end of quarter.....thous. of lb.	2,270,113				2,026,368			2,047,188			2,220,515			
Flue-cured, fire-cured, and air-cured.....do.	1,812,966				1,580,185			1,651,651			1,844,687			
Cigar types.....do.	376,641				365,495			324,440			294,422			
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	13,728	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,786	12,611	13,058	11,492	
Large cigars.....thousands.	431,691	466,831	453,008	430,628	472,404	476,489	452,898	498,835	517,565	492,636	336,161	328,574	338,887	
Manufactured tobacco and snuff.....thous. of lb.	30,767	31,084	30,028	27,557	28,730	29,519	28,361	29,597	29,067	27,014	24,700	26,280	25,077	
Exports, cigarettes.....thousands.	604,307	488,721	481,754	510,511	477,167	405,768	428,888	510,590	520,371	354,754	538,786	475,939	551,625	
Production, manufactured tobacco:*														
Total.....thous. of lb.	28,099	27,029	24,579	27,185	25,371	25,796	26,398	26,011	24,514	22,481	22,394	22,394		
Fine cut chewing.....do.	435	530	414	598	557	484	447	385	482	372	351			
Plug.....do.	5,348	5,002	4,732	5,252	4,861	5,015	4,768	4,460	4,768	4,460	3,841	3,727		
Scrap chewing.....do.	4,129	3,760	3,701	3,904	4,127	4,293	3,832	3,855	3,224	3,350	3,153			
Smoking.....do.	17,535	17,124	15,182	16,840	15,249	15,396	15,938	16,413	15,856	14,465	14,726			
Twist.....do.	653	613	648	591	576	608	611	591	493	452	457			
Prices, wholesale:														
Cigarettes.....dol. per 1,000.	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	
Cigars.....do.	46,056	46,020	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	

* Revised.

* Not available.

* Dec. 1 estimate.

† The quarterly report for gelatin is complete for the industry; the monthly data are for 7 companies, for which figures for the period 1930-36 were shown in table 8, p. 20 of the February 1937 issue. For new series on the production of manufactured tobacco for period 1934-37 see table 33, p. 20 of the August 1937 Survey.

† Revised series. Series on stocks of tea in United Kingdom revised for 1913-36; see table 32, p. 20 of the August 1937 issue. For revisions on sugar meltings and stocks in the United States for the period 1920-37, see table 39, p. 17 of the October 1937 issue. For stocks of sugar in Cuba, revisions for period 1920-36 will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937									1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	121	129	263	172	136	103	69	118	174	165	152	169	128
Prices, composite, chestnut:													
Retail.....dol. per short ton..		11.84			10.66			10.98			11.28		
Wholesale.....do.....	9.564	9.415	8.749	8.953	8.973	9.199	9.233	9.448	9.472	9.610	9.643	9.675	9.631
Production.....thous. of short tons..	3,995	4,565	6,854	4,281	4,554	2,708	2,638	3,569	4,766	4,377	4,780	4,815	3,539
Shipments.....do.....	3,467	4,235	5,981	3,791	4,040	2,422	2,437	3,229	4,320	3,694	4,160	4,422	3,057
Stocks, end of month:													
In producers' storage yards.....do.....	1,264	859	621	859	1,483	1,895	2,261	2,391	2,436	2,396	2,154	1,652	1,411
In selected retail dealers' yards.....do.....													
number of days' supply.....	25	24	31	49	93	122	71	51	65	50	36	27	26
Bituminous:													
Exports.....thous. of long tons..	279	474	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	360	297	271
Industrial consumption, total.....thous. of short tons..	23,249	33,293	30,452	29,377	27,367	27,795	28,181	28,099	29,229	26,883	26,424	25,363	22,423
Beehive coke ovens.....do.....	154	568	490	520	439	450	409	401	359	269	217	185	165
Byproduct coke ovens.....do.....	3,795	6,453	6,247	6,434	5,788	6,281	6,492	6,284	5,723	4,573	4,014	3,923	3,539
Cement mills.....do.....	228	422	450	494	476	479	513	478	504	417	315	214	169
Coal-gas retorts.....do.....	144	152	143	140	124	121	120	136	143	144	156	158	138
Electric power utilities.....do.....	3,011	3,590	3,294	3,286	3,505	3,843	4,034	3,872	3,908	3,432	3,577	3,377	2,888
Railways (class I).....do.....	6,420	8,404	7,472	7,220	6,653	6,759	6,738	6,868	7,649	7,103	7,352	7,107	6,169
Steel and rolling mills.....do.....	787	1,374	1,226	1,153	982	1,042	1,085	1,000	928	839	783	789	725
Other industrial.....do.....	8,710	12,330	11,130	10,130	9,400	8,820	8,790	9,060	10,015	10,105	10,010	9,610	8,630
Other consumption:													
Vessels (bunker).....thous. of long tons..	101	113	142	163	162	166	143	147	147	115	101	82	110
Coal mine fuel.....thous. of short tons..	223	427	217	250	264	266	283	325	339	302	302	257	225
Prices:													
Retail, composite, 38 cities.....dol. per short ton..		8.61			8.39			8.60			8.72		
Wholesale:													
Mine run, composite.....do.....	4.359	4.235	4.301	4.315	4.318	4.316	4.306	4.305	4.305	4.303	4.375	4.441	4.440
Prepared sizes, composite.....do.....	4.544	4.490	4.494	4.436	4.422	4.445	4.479	4.550	4.577	4.585	4.661	4.779	4.784
Production.....thous. of short tons..	26,800	51,540	26,041	30,077	31,776	31,990	33,988	39,177	40,833	36,428	37,122	30,880	27,000
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	35,380	53,153	46,921	45,169	43,936	43,371	43,851	46,032	47,986	45,280	47,074	41,967	38,484
Industrial, total.....do.....	30,280	45,153	39,721	38,169	37,736	36,991	37,051	38,926	40,010	39,174	39,174	35,167	32,284
Byproduct coke ovens.....do.....	5,231	9,638	8,544	8,185	7,770	7,433	7,456	7,761	8,067	8,115	7,273	6,499	5,823
Cement mills.....do.....	347	546	464	397	429	387	365	400	430	415	396	337	320
Coal-gas retorts.....do.....	235	278	255	249	249	238	230	299	301	358	308	272	253
Electric power utilities.....do.....	8,479	8,717	8,504	8,446	8,457	8,523	8,944	8,944	9,241	8,956	9,075	8,900	8,558
Railways (class I).....do.....	5,881	11,056	8,206	7,391	7,701	7,195	7,174	6,926	6,747	6,820	7,573	6,519	6,174
Steel and rolling mills.....do.....	537	1,898	1,748	1,588	1,540	1,485	1,388	1,292	1,290	1,256	1,109	1,050	919
Other industrial.....do.....	9,270	13,020	12,000	11,910	11,590	11,730	11,880	13,270	13,850	14,090	13,440	11,560	10,230
Retail dealers, total.....do.....	5,100	8,000	7,200	7,000	6,200	6,380	6,800	7,140	8,060	8,270	7,900	6,800	6,200
COKE													
Exports.....thous. of long tons..	19	24	29	41	38	49	55	49	45	56	31	29	22
Price, beehive, Connellsville (furnace).....dol. per short ton..	4.250	4.131	4.481	4.825	4.625	4.500	4.500	4.438	4.405	4.375	4.281	4.250	4.250
Production:													
Beehive.....thous. of short tons..	97	355	306	325	274	285	259	254	227	170	137	117	105
Byproduct.....do.....	2,675	4,495	4,349	4,479	4,024	4,422	4,571	4,426	4,036	3,226	2,829	2,762	2,494
Petroleum coke.....do.....		107	102	110	100	110	113	113	127	111	120	126	122
Stocks, end of month:													
Byproduct plants, total.....do.....	2,777	1,254	1,473	1,741	1,843	2,009	2,236	2,298	2,346	2,507	2,453	2,367	2,474
At furnace plants.....do.....	1,305	467	570	706	776	817	859	889	915	985	1,029	1,087	1,196
At merchant plants.....do.....	1,472	787	903	1,035	1,067	1,192	1,377	1,409	1,431	1,522	1,425	1,280	1,279
Petroleum coke.....do.....		403	412	399	391	380	376	360	329	366	379	390	419
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	94,400	93,573	100,452	99,323	104,783	105,251	103,494	105,023	99,615	98,363	97,900	88,179	88,179
Imports.....do.....	2,405	2,512	2,635	2,635	3,148	2,771	2,560	2,180	2,511	2,624	1,924	2,045	2,045
Price (Kansas-Okl.) at wells.....dol. per bbl..	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160
Production.....thous. of bbl..	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,911	104,206	106,579	106,007	94,662	94,662
Refinery operations.....pct. of capacity..	79	81	83	85	87	87	87	87	85	83	79	78	78
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	62,110	61,374	61,685	61,933	62,376	62,433	63,197	64,503	65,375	68,649	71,879	74,461	74,461
Light crude.....do.....	32,969	33,253	33,373	32,730	32,432	31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,188
East of California, total.....do.....	256,506	263,137	266,865	268,087	268,238	271,340	270,601	270,160	267,538	268,006	268,978	267,345	267,345
Refineries.....do.....	42,360	45,134	45,885	48,215	48,049	47,778	45,607	45,150	43,267	42,786	45,104	45,228	45,228
Tank farms and pipe lines.....do.....	214,146	218,003	220,980	219,872	220,189	223,562	224,994	225,010	224,271	225,220	223,874	222,117	222,117
Wells completed.....number.....	1,815	1,937	2,192	2,178	2,446	2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,441
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,020	1,208	898	815	937	1,151	1,315	1,325	1,293	933	1,066	1,068	924
Railways (Class I).....do.....	4,720	4,720	4,451	4,343	4,335	4,403	4,261	4,256	4,675	4,191	4,306	4,092	3,675
Vessels (bunker).....do.....	3,169	3,186	3,176	3,209	3,395	3,357	3,281	3,494	3,283	2,991	2,935	2,923	2,813
Price, fuel oil (Oklahoma).....dol. per bbl..	.888	.870	.913	.925	.913	.888	.925	.925	.905	.875	.875	.875	.875
Production:													
Residual fuel oil.....thous. of bbl..	25,081	23,896	26,015	25,769	26,893	25,936	27,173	28,199	26,564	26,808	26,204	23,866	23,866
Gas oil and distillate fuels, total.....do.....	11,005	10,674	11,158	11,088	12,654	12,558	12,681	13,585	13,215	13,563	13,876	12,144	12,144
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	27,363	27,049	26,855	26,855
Gas oil and distillate fuels, total.....do.....	16,724	16,889	18,451	20,657	23,637	25,952	26,210	26,101	26,852	22,566	21,543	19,885	19,885
Gasoline:													
Consumption, domestic.....thous. of bbl..	40,561	43,409	45,484	48,580	50,704	49,597	47,245	45,361	42,666	39,457	35,176	31,861	31,861
Exports.....do.....	2,101	2,322	2,771	2,623	2,542	3,077	3,668	2,966	2,958	1,827	2,702	3,100	3,100
Price, wholesale:													
Tank wagons, delivered (New York).....dol. per gal..	.130	.130	.130	.130	.134	.135	.135	.135	.135	.130	.130	.130	.130
Refinery (Oklahoma).....do.....	.051	.057	.060	.061	.061	.060	.060	.059	.053	.050	.049	.049	.049
Price, retail, service station, 50 cities.....do.....	.145	.146	.146	.146	.144	.145	.145	.145	.145	.141	.141	.141	.141

† Revised. ‡ Preliminary.
 † Revised series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935, 1936, and 1937; revisions not shown on p. 45 of the March 1937 issue and not shown in the above table will be published in a subsequent issue. Series on petroleum and products revised for 1935 and 1936; for 1935 revisions, see table 14, p. 19, of the April 1937 issue. Revisions for 1936, not shown on p. 45 of the February 1938 issue, will appear in a subsequent Survey. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938	
	March	April	May	June	July	August	September	October	November	December	January	February

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.		3,908	3,911	3,988	3,869	4,128	4,237	4,272	4,418	4,217	4,305	4,336	3,859
At refineries:													
Total.....do	44,621	44,475	46,769	45,748	48,271	49,002	49,523	51,191	47,873	47,064	46,755	40,469	
Straight run*.....do	20,331	20,311	21,571	21,250	22,205	21,598	21,488	22,673	20,956	20,388	20,751	18,267	
Cracked*.....do	21,720	21,469	22,556	21,927	23,085	23,547	23,550	24,141	22,829	22,785	22,447	19,474	
Natural gasoline blended*.....do	2,570	2,695	2,642	2,571	2,981	3,557	4,490	4,377	4,068	3,891	3,557	2,728	
Retail distribution†.....thous. of gal.	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,039,140	1,952,027	1,843,892	1,748,198	1,615,349	1,458,545		
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	74,171	73,419	72,396	67,839	62,956	59,413	58,037	61,141	63,728	69,892	79,114	85,018	
At refineries.....do	52,887	51,474	48,307	44,142	39,441	35,807	34,884	37,837	40,203	46,234	53,219	58,945	
Natural gasoline.....do	4,799	5,292	5,989	6,257	6,918	7,041	6,278	5,444	5,147	4,758	4,951	5,017	
Kerosene:													
Consumption, domestic.....thous. of bbl.	4,786	4,465	4,150	3,299	3,594	3,667	4,397	4,985	5,705	6,420	5,360	5,017	
Exports.....do	535	437	762	652	608	1,084	956	681	679	656	810	634	
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.054	.053	.051	.050	.050	.051	.054	.056	.056	.056	.056	.056	
Production.....thous. of bbl.	5,187	4,907	5,343	5,087	5,482	5,726	5,371	5,731	5,876	5,809	5,638	5,167	
Stocks, refinery, end of month.....do	5,396	5,047	5,576	6,781	7,553	8,637	8,839	8,877	8,357	7,083	6,523	5,966	
Lubricants:													
Consumption, domestic.....do	2,490	2,224	2,078	2,039	1,984	1,924	1,968	1,972	2,037	1,489	1,471	1,311	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.110	.190	.200	.195	.180	.175	.175	.153	.126	.113	.110	.110	
Production.....thous. of bbl.	2,863	3,048	3,141	2,988	2,980	2,900	2,920	3,215	2,953	2,936	2,785	2,468	
Stocks, refinery, end of month.....do	6,771	6,556	6,478	6,447	6,566	6,426	6,542	6,789	6,907	7,512	8,006	8,363	
Asphalt:													
Imports.....thous. of short tons	2	5	1	4	3	1	0	3	3	0	2	1	
Production.....do	284	330	413	462	484	524	485	407	327	207	216	192	
Stocks, refinery, end of month.....do	497	528	547	522	501	529	465	458	510	566	594	620	
Wax:													
Production.....thous. of lb.	41,720	43,680	47,320	41,160	43,680	42,000	42,000	44,240	49,000	43,120	41,720	34,720	
Stocks, refinery, end of month.....do	104,653	100,275	103,614	103,761	107,903	115,266	123,098	128,995	139,867	144,992	145,629	148,823	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	9,251	41,096	33,628	28,750	29,833	27,895	21,513	22,047	21,311	18,857	16,138	13,597	9,567
Calf and kip skins.....do	916	2,345	1,600	2,523	1,196	1,540	1,232	1,363	1,489	1,077	1,015	1,514	981
Cattle hides.....do	3,158	17,147	15,981	6,941	10,413	9,810	9,038	9,898	8,662	8,173	6,206	5,952	3,071
Goatskins.....do	2,634	10,746	8,642	9,560	11,323	8,389	5,502	5,026	6,923	5,452	5,071	3,009	3,404
Sheep and lamb skins.....do	1,995	7,205	4,845	7,208	4,842	6,443	4,148	4,159	3,171	2,430	2,343	1,887	1,508
Livestock (inspected slaughter):													
Calves.....thous. of animals	506	592	588	561	579	520	538	537	525	468	452	420	398
Cattle.....do	809	825	802	745	840	790	850	939	958	856	850	830	716
Hogs.....do	2,610	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958	4,201	2,833
Sheep.....do	1,428	1,312	1,334	1,371	1,425	1,390	1,498	1,671	1,630	1,321	1,403	1,552	1,424
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.109	.166	.172	.169	.168	.180	.196	.195	.195	.156	.146	.141	.124
Calfskins, packers', 8 to 15 lb.....do	.123	.241	.242	.221	.216	.208	.210	.193	.172	.130	.132	.136	.118
LEATHER													
Exports:													
Sole leather.....thous. of lb.	368	293	203	330	186	211	176	193	212	128	235	165	300
Upper leather.....thous. of sq. ft.	4,567	6,119	5,875	5,148	4,185	5,343	4,103	4,532	5,176	3,508	4,083	4,328	4,780
Production:													
Calf and kip.....thous. of skins	1,103	1,161	1,018	1,121	1,081	1,062	935	837	801	891	890	1,000	
Cattle hides.....thous. of hides	2,234	2,065	1,971	1,944	1,728	1,819	1,743	1,680	1,631	1,505	1,398	1,471	
Goat and kid.....thous. of skins	4,303	4,230	4,170	4,601	4,160	4,386	3,613	3,295	2,904	2,949	2,972	2,638	
Sheep and lamb.....do	3,326	3,519	3,216	3,076	3,012	3,066	2,610	2,425	1,969	1,699	1,757	2,179	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.305	.418	.445	.450	.430	.410	.430	.423	.420	.380	.360	.349	.314
Upper, chrome, calf B grade, composite.....dol. per sq. ft.	.378	.431	.442	.434	.431	.429	.429	.426	.408	.395	.387	.381	.381
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	16,074	15,753	15,443	15,266	15,030	14,680	14,663	14,831	15,194	15,373	15,407	15,169	
In process and finished.....do	10,942	10,904	10,967	10,989	10,832	10,633	10,587	10,711	10,950	11,068	11,103	11,018	
Raw.....do	5,132	4,849	4,476	4,307	4,198	4,047	4,076	4,120	4,244	4,305	4,304	4,151	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	225,941	230,941	224,544	228,612	214,960	231,828	210,847	201,055	138,656	93,844	77,399	106,633	
Dress and semidress.....do	140,592	143,544	136,797	142,269	130,603	133,215	117,362	117,479	79,651	45,401	39,226	61,742	
Work.....do	85,349	87,397	87,747	86,343	84,357	98,613	93,485	83,576	59,005	48,443	38,173	44,891	
Shoes:													
Exports.....thous. of pairs	203	161	169	124	96	118	142	126	127	119	132	89	182
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.00	5.60	5.60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Men's black calf oxford.....do	5.00	4.81	4.85	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Women's colored calf.....do	3.35	3.25	3.25	3.25	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	
Production:													
Total boots, shoes, and slippers.....thous. of pairs	36,763	46,120	40,298	35,411	34,440	34,842	38,661	34,032	29,092	21,290	21,047	25,523	30,015
Athletic.....do	194	259	242	221	224	172	209	213	179	221	124	131	
All fabric (satin, canvas, etc.).....do	1,113	1,458	1,141	1,061	508	274	271	357	351	282	494	1,031	1,207
Part fabric and part leather.....do	1,439	2,580	1,500	1,135	641	575	684	647	779	560	978	1,467	2,023
High and low cut, total.....do	31,090	36,896	32,201	28,007	27,835	29,071	32,215	27,498	22,340	15,694	17,061	21,362	24,668
Boys' and youths'.....do	1,341	1,871	1,605	1,735	1,537	1,437	1,583	1,416	1,092	956	1,045	1,064	1,123
Infants'.....do	2,024	2,537	2,354	1,952	2,054	1,848	1,903	1,710	1,656	1,206	1,209	1,310	1,615
Misses' and children's.....do	3,655	4,802	4,050	3,483	3,430	3,058	3,202	2,815	2,490	1,986	2,111	2,453	2,898
Men's.....do	8,382	11,230	10,014	8,785	9,080	8,105	8,728	8,118	7,278	6,199	6,005	6,627	7,048
Women's.....do	15,689	10,455	14,177	12,052	11,735	14,622	16,800	13,439	9,515	5,346	6,692	9,907	11,985
Slippers and moccasins for house wear.....thous. of pairs	2,254	3,914	4,153	4,122	4,595	4,429	5,115	5,160	5,202	4,405	2,014	1,162	1,527
All other footwear.....do	671	1,013	1,062	864	647	322	168	157	210	171	279	377	458

*New series. For data on refinery production of gasoline for the period 1923-37, by types, see table 41, p. 19 of the October 1937 Survey. † Revised.
 ‡ Number of states reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.
 § Revised series. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue.
 ¶ Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes revised for period 1913-37; these appeared in table 50, p. 18 of the January 1938 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
Exports (boards, planks, etc.).....M ft. b. m..	62,400	112,807	99,663	129,315	107,661	93,751	102,527	77,042	73,523	79,183	73,131	68,805	52,902	
National Lumber Mfrs. Assn.†														
Production, total.....mill. ft. b. m..	1,695	2,177	2,233	2,398	2,500	2,352	2,342	2,297	1,969	1,671	1,452	1,246	1,271	
Hardwoods.....do.....	296	355	362	351	361	376	395	378	359	329	285	245	249	
Softwoods.....do.....	1,398	1,821	1,871	2,047	2,138	1,976	1,947	1,919	1,610	1,342	1,168	1,001	1,022	
Shipments, total.....do.....	1,745	2,314	2,247	2,177	2,168	2,114	2,076	2,061	1,818	1,443	1,301	1,385	1,386	
Hardwoods.....do.....	238	373	373	339	302	311	323	330	310	265	217	202	221	
Softwoods.....do.....	1,508	1,941	1,874	1,838	1,866	1,802	1,753	1,731	1,508	1,178	1,084	1,184	1,165	
Stocks, gross, end of month, total.....do.....	8,601	7,106	7,106	7,328	7,654	7,900	8,171	8,394	8,562	8,804	8,920	8,782	8,667	
Hardwoods.....do.....	2,354	1,813	1,810	1,828	1,882	1,949	2,028	2,062	2,117	2,182	2,242	2,287	2,313	
Softwoods.....do.....	6,247	5,293	5,296	5,502	5,772	5,951	6,143	6,332	6,444	6,622	6,678	6,495	6,354	
Retail movement (yard):														
Ninth Federal Reserve district:														
Sales.....M ft. b. m..	4,870	*4,940	6,919	10,082	13,289	12,354	12,524	12,482	13,614	11,125	5,011	4,237	3,189	
Stocks, end of month.....do.....	85,347	*91,973	89,883	88,887	86,035	83,438	82,018	80,020	73,762	67,605	69,650	77,442	84,258	
Tenth Federal Reserve district:														
Sales.....do.....	2,445	*2,564	3,168	3,346	2,876	3,369	2,963	2,834	2,871	2,465	1,778	1,996	1,686	
Stocks, end of month.....do.....	31,114	*33,217	32,769	33,014	32,918	32,619	32,137	32,186	31,449	30,665	30,126	30,350	31,206	
FLOORING														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m..	7,050	10,346	8,803	5,800	5,850	6,200	7,500	7,600	4,800	3,700	4,100	5,000	5,900	
Unfilled, end of month.....do.....	9,650	21,015	20,224	17,200	13,850	12,300	11,450	11,400	9,800	8,100	7,900	8,900	9,900	
Production.....do.....	6,250	9,746	9,906	8,300	9,200	7,800	8,200	7,400	7,700	5,950	7,600	4,700	4,400	
Shipments.....do.....	6,900	10,348	9,475	8,500	8,800	7,850	8,600	7,600	5,800	4,900	4,300	4,400	4,900	
Stocks, end of month.....do.....	23,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200	22,000	23,000	24,400	25,000	24,250	
Oak:														
Orders:														
New.....do.....	38,165	29,737	28,399	24,856	20,458	25,633	31,150	32,302	20,824	18,200	19,835	24,114	33,651	
Unfilled, end of month.....do.....	34,805	51,166	44,312	35,713	33,682	31,107	29,091	31,292	27,508	26,398	21,239	23,194	32,355	
Production.....do.....	32,272	39,006	37,370	34,438	30,637	28,244	32,820	33,359	30,888	23,391	21,938	21,065	24,399	
Shipments.....do.....	35,655	36,427	35,253	30,455	25,489	28,208	33,166	30,101	24,608	19,310	19,442	22,159	24,490	
Stocks, end of month.....do.....	81,857	60,846	62,763	66,746	71,894	71,930	71,584	74,842	81,122	85,203	86,425	85,331	85,240	
SOFTWOODS														
Fir, Douglas:														
Exports:														
Lumber.....M ft. b. m..	18,775	31,397	31,248	49,339	39,959	33,761	42,354	21,636	21,371	19,605	20,257	18,603	19,776	
Timber.....do.....	6,235	19,811	11,042	39,477	37,529	42,146	35,773	9,925	12,721	8,897	7,564	5,903	8,480	
Prices, wholesale:*														
No. 1, common boards.....dol. per M ft. b. m..	17.640	21.854	22.050	22.050	22.050	21.805	21.364	20.580	19.110	18.620	18.498	17.763	17.640	
Flooring, 1 x 4, "B" and better, V. G.dol. per M ft. b. m..	36.260	45.080	45.080	45.080	44.100	43.200	42.140	42.140	40.180	38.416	38.220	37.975	36.995	
Southern pine:														
Exports:														
Lumber.....M ft. b. m..	20,156	25,813	27,751	32,813	26,823	22,603	21,105	21,264	17,095	21,330	17,521	20,469	17,170	
Timber.....do.....	5,570	6,941	7,050	6,766	5,442	3,555	7,532	2,752	5,639	2,671	5,637	5,261	4,924	
Orders:†														
New.....mill. ft. b. m..	515	570	572	529	475	624	630	555	510	455	440	575	460	
Unfilled, end of month.....do.....	264	409	391	359	334	359	351	325	271	251	291	334	309	
Price, wholesale, flooring.....dol. per M ft. b. m..	41.19	46.49	46.22	45.69	44.69	44.59	45.45	45.37	45.84	43.51	43.64	43.74	41.97	
Production.....mill. ft. b. m..	575	675	676	665	644	625	601	601	556	530	540	500	492	
Shipments.....do.....	560	625	590	561	500	599	638	581	564	475	400	532	485	
Stocks, end of month.....do.....	2,256	1,692	1,778	1,882	2,026	2,052	2,039	2,059	2,051	2,126	2,266	2,234	2,241	
Western pine:														
Orders:‡														
New.....do.....	311	411	448	403	365	401	386	285	306	248	266	272	266	
Unfilled, end of month.....do.....	191	411	393	359	302	287	272	215	178	155	169	187	215	
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills).....dol. per M ft. b. m..	24.77	28.05	28.86	28.91	28.69	28.68	28.65	27.78	26.90	26.93	25.60	24.69	24.65	
Production.....mill. ft. b. m..	218	297	392	535	570	570	585	536	441	305	156	87	104	
Shipments.....do.....	312	395	402	449	405	426	407	395	334	252	207	238	†230	
Stocks, end of month.....do.....	1,797	1,411	1,401	1,486	1,651	1,796	1,969	2,110	2,217	2,270	2,181	2,017	1,891	
West Coast woods:¶														
Orders:														
New.....mill. ft. b. m..	524	714	643	531	607	471	484	525	353	302	418	347	411	
Unfilled, end of month.....do.....	342	908	884	786	591	474	437	346	271	258	302	314	354	
Production.....do.....	510	684	599	637	750	578	533	619	447	346	349	330	338	
Shipments.....do.....	536	732	667	629	803	588	521	615	453	320	374	334	372	
Stocks, end of month.....do.....	1,033	1,211	1,143	1,151	1,098	1,088	1,105	1,109	1,102	1,128	1,103	1,098	1,059	
Redwood, California:‡														
Orders:														
New.....M ft. b. m..	24,483	39,043	34,224	34,399	28,958	27,005	25,611	26,016	23,015	18,207	17,431	23,526	22,992	
Unfilled, end of month.....do.....	43,765	73,677	73,899	69,183	56,211	49,946	42,552	36,253	29,535	25,133	22,351	26,865	37,991	
Production.....do.....	20,574	39,385	38,522	41,037	45,612	43,337	45,041	40,039	39,703	31,734	26,148	18,487	23,734	
Shipments.....do.....	17,825	43,431	36,398	38,281	40,018	36,916	33,275	29,550	30,098	21,642	19,354	18,857	13,949	
FURNITURE														
All districts:														
Plant operations.....percent of normal.....	42.0	84.5	84.5	80.5	78.5	74.0	85.0	81.0	79.0	63.0	56.0	45.0	42.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders.....	8.0	7.0	9.0	6.0	7.0	4.0	5.0	7.0	14.0	11.0	43.0	6.0	6.0	
New.....no. of days' production.....	13	21	16	24	14	23	19	22	13	18	9	15	14	
Unfilled, end of month.....do.....	17	38	33	40	35	41	40	44	36	23	21	25	23	
Outstanding accounts, end of month.....no. of days' sales.....	28	33	32	30	29	29	31	31	31	32	28	24	27	
Plant operations.....percent of normal.....	49.0	84.0	82.5	78.0	75.0	68.0	76.0	72.0	72.0	68.0	61.0	49.0	46.0	
Shipments.....no. of days' production.....	14	20	16	15	14	15	17	16	16	18	14	11	12	
Prices, wholesale:														
Beds, wooden.....1926=100.....	82.1	78.2	78.5	78.5	82.4	83.1	83.1	83.1	83.1	83.1	83.1	82.1	82.1	
Dining-room chairs, set of 6.....do.....	102.3	97.0	98.4	98.4	98.4	99.4	101.5	101.5	101.5	101.5	101.5	102.3	102.3	
Kitchen cabinets.....do.....	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	
Living-room davenport.....do.....	87.2	94.0	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	87.2	87.2	
Steel furniture (See Iron and Steel Section).														

* Revised.

† New series. For data on prices of Douglas fir lumber, see table 7, p. 19 of the February 1937 issue.

‡ Revised series. Data on total lumber production and shipments revised beginning January 1936; data not shown on p. 87 of the March 1938 Survey will be given in a subsequent issue. For 1935 revisions in total lumber, and 1935-36 revisions in Southern pine and Western pine lumber see tables 16 and 17, p. 20 of the April 1937 issue. Later revisions in Southern pine lumber for period 1934-36 not shown on p. 47 of the October 1937 Survey will be published in a subsequent issue. On California redwood, revisions not shown here together with a new series on redwood stocks will appear in a subsequent issue.

¶ Data for March, June, September, December 1937 and March 1938 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938	
	March	March	April	May	June	July	August	September	October	November	December	January

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons.....	526,883	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617	556,608	626,427	586,294	460,640
Imports.....do.....	11,827	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996	25,792	29,631	19,589
Price, iron and steel, composite.....dol. per long ton.....	38.80	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.96	38.89	38.95	38.90
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons.....	1,980	5,142	5,114	5,340	4,640	5,236	5,373	5,167	4,204	2,735	1,917	1,923	1,727
Shipments from upper lake ports.....do.....	0	0	3,771	10,044	10,108	10,704	10,811	9,174	6,562	1,425	0	0	0
Receipts:													
Lake Erie ports and furnaces.....do.....	0	0	1,830	6,695	7,562	7,555	7,196	6,749	4,888	1,140	0	0	0
Other lower lake ports.....do.....	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130	851	0	0	0
Stocks, end of month, total.....do.....	35,223	17,437	14,632	18,800	24,395	29,151	35,343	39,954	43,266	42,626	40,775	38,882	37,167
At furnaces.....do.....	29,736	14,585	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553	34,816	33,007	31,392
Lake Erie docks.....do.....	5,487	2,852	2,337	2,544	3,329	3,851	4,482	5,127	6,057	6,073	5,959	5,875	5,775
Imports, total.....do.....	101	215	197	215	198	231	207	188	256	159	181	169	152
Manganese ore, imports (manganese content).....thous. of long tons.....	16	41	(*)	55	33	58	50	25	47	19	33	17	13
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons.....	20,556	68,502	62,910	46,018	43,141	41,353	49,376	41,652	34,810	28,170	19,753	17,076	19,557
Production.....do.....	21,902	67,559	63,377	55,980	54,026	45,479	49,022	52,728	42,953	32,457	27,784	18,894	19,252
Percent of capacity.....do.....	26.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9	52.7	40.0	33.4	23.1	23.5
Shipments.....short tons.....	22,962	67,262	62,905	57,327	56,921	44,719	43,801	47,738	43,750	37,023	27,675	20,910	20,596
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	46,480	112,790	114,665	103,960	105,975	115,445	115,420	110,260	83,850	58,965	44,470	46,035	47,045
Number.....do.....	90	182	187	170	181	192	191	181	151	113	95	91	91
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	23.50	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.11	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.08	24.11	24.11	24.11
Foundry, no. 2, northern (Pitts.).....do.....	25.89	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons.....	1,452	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.....	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	961	1,390	378	1,502	515
Shipments.....do.....	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,158	1,422	1,215	2,602
Stocks, end of month.....do.....	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,994
Boilers, square:													
Production.....do.....	25,653	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,769	7,843	7,879	10,380	8,417
Shipments.....do.....	13,947	14,345	12,710	15,252	17,471	25,149	40,915	39,539	20,459	16,036	10,852	8,417	8,417
Stocks, end of month.....do.....	159,185	170,516	180,844	186,531	185,090	176,399	156,563	136,844	130,652	121,275	118,054	119,846	119,846
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface.....	326	465	554	613	640	855	1,082	982	649	541	478	439	285
Ordinary type:													
Production.....do.....	7,669	7,797	5,266	4,699	4,369	4,442	4,972	4,191	2,779	1,943	1,918	2,753	2,753
Shipments.....do.....	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,571
Stocks, end of month.....do.....	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	31,434	28,364	26,896	27,576	27,576
Boilers, range, galvanized:													
Orders:													
New.....number of boilers.....	71,414	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568	31,314	48,035	49,318
Unfilled, end of month, total.....do.....	17,191	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253	10,608	16,485	17,724
Production.....do.....	72,378	94,899	80,393	56,247	49,076	35,208	37,886	45,069	51,370	38,336	26,824	35,358	47,640
Shipments.....do.....	71,947	91,519	81,000	55,885	52,123	35,555	34,454	42,157	51,900	40,149	29,959	42,158	48,079
Stocks, end of month.....do.....	33,435	43,002	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378	40,243	33,443	33,004
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons.....	3,738	10,432	9,802	8,265	7,472	5,978	6,346	5,990	5,979	4,665	4,249	3,519	2,963
Shipments.....do.....	4,478	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,540	4,560	3,663	4,573	3,858
Malleable:													
Production.....do.....	2,636	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,253	2,225	1,998	2,157
Shipments.....do.....	2,977	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433	1,959	2,775	2,692
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars.....	226.71	227.41	228.56	228.71	228.77	229.00	229.33	236.12	236.22	230.72	230.72	229.33	229.31
Porcelain enameled products:▲													
Shipments, total.....do.....	1,293,435	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	1,102,867	759,382	790,480	592,251	605,904	605,904
Signs.....do.....	258,868	264,390	299,389	278,658	283,917	289,751	289,751	251,121	189,881	211,803	135,474	145,704	145,704
Table tops.....do.....	(1)	298,690	358,622	242,862	206,263	277,413	309,801	238,394	312,977	214,890	140,034	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.....	158,284	99,808	68,688	71,817	57,799	54,753	57,414	36,837	31,442	27,024	29,187	30,863	27.6
Percent of capacity.....do.....	132.7	83.7	57.6	60.2	48.5	45.9	48.1	30.9	26.4	22.7	26.1	27.6	27.6
Railway specialties.....short tons.....	86,557	41,995	24,453	31,460	18,928	16,704	21,958	8,259	8,125	6,117	7,354	11,107	11,107
Production, total.....do.....	111,704	105,654	95,995	101,239	86,978	92,089	83,047	65,957	51,294	41,537	30,967	27,436	27,436
Percent of capacity.....do.....	93.7	88.6	80.5	84.9	72.9	77.2	79.6	55.3	43.0	34.8	27.6	24.5	24.5
Railway specialties.....short tons.....	50,911	45,896	40,998	44,462	39,186	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,498
Ingot, steel:†													
Production.....thous. of long tons.....	2,012	5,216	5,070	5,150	4,184	4,556	4,876	4,298	3,393	2,154	1,472	1,732	1,703
Percent of capacity.....do.....	33	88	89	90	74	80	85	75	59	38	26	30	32
Bars, steel, cold finished, shipments.....short tons.....	21,185	84,858	73,951	62,329	63,044	52,614	51,493	62,000	43,365	32,568	19,411	19,634	17,590

†Data revised for 1936; see p. 48 of the June 1937 issue. * Less than 500 tons. † Discontinued. ‡ Revised.
 † Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figures shown here have been carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.
 ▲ As reported by 21 manufacturers; beginning Jan. 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments. Data on new orders last shown in the Oct. 1937 issue were discontinued by the reporting source.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	0.0290	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	37.00	36.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0221	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	12.15	20.85	20.56	17.38	15.95	17.63	19.70	17.56	14.69	12.50	12.38	13.00	12.69	12.69
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.	10,104	44,010				52,394			46,890			17,494		
Shipments, finished products.....long tons	572,199	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number	424,995	722,659	516,975	419,786	836,618	767,021	674,921	640,154	545,957	416,198	385,734	452,175	424,182	
Production.....do	587,552	855,889	851,681	684,356	828,300	636,890	596,980	599,157	756,708	606,697	538,487	422,688	412,818	
Percent of capacity.....do	44.6	63.6	63.2	50.9	61.6	47.0	43.9	57.0	46.0	40.9	34.5	34.1	34.1	
Shipments.....number	587,400	853,625	851,112	686,144	832,076	637,810	594,858	600,550	753,681	605,949	545,367	414,832	412,035	
Stocks, end of month.....do	21,844	24,014	24,583	22,795	19,019	18,099	20,221	18,828	21,915	22,663	15,074	21,549	21,650	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	753	1,586	676	1,015	726	996	937	679	636	610	547	502	435	
Quantity.....number	664	1,406	748	777	848	1,223	1,410	1,033	895	641	574	552	489	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.	1,721	2,601	2,788	1,916	2,325	2,008	1,714	1,970	1,793	1,856	1,990	1,887	1,582	
Unfilled, end of month.....do	954	1,820	2,146	1,759	1,935	1,871	1,562	1,447	1,322	1,244	1,237	1,239	1,090	
Shipments.....do	1,857	2,515	2,463	2,302	2,183	2,071	2,023	2,084	1,918	1,933	2,031	1,885	1,732	
Shelving:†														
Orders:														
New.....do	440	726	766	526	609	592	541	582	493	511	400	382	411	
Unfilled, end of month.....do	276	472	555	509	538	538	566	554	448	469	335	304	298	
Shipments.....do	462	664	683	571	554	591	513	594	598	490	471	413	416	
Plate, fabricated steel, new orders:‡														
Total.....short tons	38,052	71,250	42,455	28,913	34,833	27,480	31,763	31,484	31,942	27,507	27,463	23,422	17,792	
Oil storage tanks.....do	14,635	31,239	13,186	7,271	13,628	7,726	4,750	4,476	13,002	9,417	11,918	9,558	1,673	
Spring washers, shipments.....thous. of dol.	138	420	430	268	281	249	229	234	220	191	135	136	114	
Track work, shipments.....short tons	4,461	10,720	9,888	8,807	9,194	8,252	7,530	8,101	6,137	4,289	3,804	3,135	3,014	
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new:														
Fan group.....thous. of dol.		1,653	1,631	1,872	1,898	1,621	1,260	1,153	1,001	901	723	603	877	
Unit-heater group.....do		1,024	895	758	963	812	1,012	1,187	1,336	1,003	1,008	624	592	
Electric overhead cranes:														
Orders:														
New.....do	175	1,079	1,415	751	534	638	1,452	1,216	486	274	215	742	321	
Unfilled, end of month.....do	1,739	3,994	4,674	4,666	4,507	4,409	5,084	5,325	4,735	4,106	3,321	3,021	2,425	
Shipments.....do	834	578	728	749	692	676	728	975	1,076	917	972	1,041	916	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100	114.7	294.2	208.3	242.0	228.2	204.0	257.5	232.1	185.3	128.1	113.7	77.6	90.8	
Unfilled, end of month.....do	172.3	408.5	365.4	376.8	372.8	300.3	351.1	347.5	309.3	294.0	245.5	147.7	157.1	
Shipments.....do	99.4	285.6	282.5	226.2	232.1	216.5	266.6	235.4	232.3	178.8	159.8	147.7	80.9	
Fuel equipment:														
Oil burners:														
Orders:														
New.....number	14,242	15,361	15,233	14,498	16,274	23,479	32,860	23,390	10,100	7,683	6,362	5,413		
Unfilled, end of month.....do	2,838	3,517	4,344	4,118	3,988	5,054	4,203	3,068	2,622	2,066	2,090	1,965		
Shipments.....do	14,428	14,682	14,406	14,724	16,404	22,413	33,711	24,525	10,546	8,239	6,338	5,538		
Stocks, end of month.....do	16,016	17,098	20,866	22,276	23,730	27,147	23,823	25,370	24,559	25,029	24,947	23,770		
Pulverizers, orders, new.....do	8	79	25	19	12	34	26	30	20	25	7	13		
Mechanical stokers, sales:§														
Classes 1, 2, and 3.....do		5,315	5,856	6,580	8,482	7,249	13,007	18,769	16,593	6,279	4,402	2,319	2,386	
Classes 4 and 5.....do		259	226	202	235	330	452	424	363	221	207	104	109	
Horsepower.....do	62,783	60,249	47,770	46,414	63,460	75,094	58,252	57,564	33,696	34,743	20,475	24,168		
Machine tools, orders, new														
av. no. shipments 1926=100.....do	107.0	211.6	282.5	208.5	191.8	171.1	179.8	210.7	152.0	127.7	142.7	118.4	75.7	
Pumps:														
Domestic, water, shipments:														
Pitcher, other hand, and windmill.....units	34,711	53,702	56,638	42,006	46,182	37,747	39,806	37,655	22,996	10,298	16,001	33,697	26,870	
Power, horizontal type.....do	1,144	1,352	1,478	1,721	1,689	1,759	1,648	1,395	1,281	1,231	1,111	779	827	
Measuring and dispensing, shipments:†														
Gasoline:														
Hand-operated.....units	1,313	1,216	1,136	734	863	740	699	599	578	450	476	520		
Power.....do	11,048	14,137	14,493	18,200	16,446	14,623	13,682	8,792	8,305	6,275	5,176	5,657		
Oil, grease, and other:‡														
Hand-operated.....do	16,660	20,352	16,373	21,377	14,971	13,686	12,451	13,914	14,127	9,072	9,203	12,180		
Power.....do	4,991	6,319	5,252	6,574	4,011	3,518	3,190	3,156	2,273	1,689	4,850	2,008		
Steam, power, centrifugal, and rotary:†														
Orders, new.....thous. of dol.	1,302	2,111	1,792	1,622	1,919	1,989	1,990	1,518	1,410	1,236	1,074	1,196	1,110	
Water-softening apparatus, shipments.....units	1,064	1,141	1,316	1,098	919	1,068	987	1,109	1,182	1,165	837	1,056	881	
Water systems, shipments.....do	14,596	15,836	20,623	17,811	17,504	17,462	15,549	13,854	12,144	10,248	8,178	12,181	10,770	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.	2	24	10	9	6	5	14	82	1	15	1	3		
New.....do	904	748	602	578	503	637	491	679	395	334	285	315		
Unfilled, end of month.....do	1,508	1,437	1,353	1,188	1,096	1,148	1,109	1,095	997	940	900	807		
Shipments:														
Quantity.....number of machines	307	425	361	402	332	380	339	324	222	146	104	146		
Value.....thous. of dol.	763	796	676	733	590	579	579	548	492	376	313	404		

* Revised.

§ Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

† Revised series. Measuring and dispensing pumps "oil, grease, and other" revised beginning January 1936; figures not shown on p. 49 of the October 1937 Survey will be shown in a subsequent issue. Steam, power, centrifugal, and rotary pumps revised for the period 1931-37; revisions not shown here will appear in a subsequent Survey. Data on steel shelving revised beginning January 1936; data not shown on p. 89 of the March 1938 Survey will appear in a subsequent issue. The increase from 20 to 22 in the number of manufacturers reporting steel shelving has affected the comparability of the series to only a slight extent.

‡ Data are for 46 identical manufactures; beginning January 1938 data are available for 21 additional small concerns.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite.....long tons..	69,097	43,016	35,250	29,570	35,734	51,026	23,857	46,161	55,179	51,141	57,523	51,448	44,058	
Price, scrap, cast (N. Y.).....dol. per lb..	.0784	.1281	.1283	.1275	.1252	.1238	.1265	.1283	.1136	.0893	.0875	.0875	.0870	
Babbitt metal, shipments and consumption (white-base antifriction bearing metals):														
Total.....thous. of lb..	1,510	2,999	2,499	2,206	2,593	2,099	2,387	2,159	1,797	1,538	1,344	1,382	1,177	
Consumed in own plants.....do..	390	546	599	621	586	516	777	560	513	402	358	269	233	
Shipments.....do..	1,120	2,453	1,900	1,585	2,007	1,584	1,610	1,599	1,283	1,136	986	1,113	944	
Copper:														
Exports, refined and manufactured.....short tons..	29,503	31,728	28,850	34,436	25,927	32,241	26,473	25,142	32,743	28,361	30,343	23,854	27,883	
Imports, total.....do..	19,187	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,672	19,832	16,004	
For smelting, refining, and export.....do..	16,631	12,905	11,336	10,717	15,942	29,161	20,807	15,341	15,541	18,828	23,175	18,560	13,163	
Product of Cuba and the Philippine Islands.....short tons..	1,995	46	2,071	41	2,538	1,508	1,967	50	1,995	109	1,951	88	1,978	
All other.....do..	561	1,602	1,139	2,523	1,177	1,067	112	200	1,331	1,610	1,545	1,184	863	
Price, electrolytic (N. Y.).....dol. per lb..	.0978	.1578	.1512	.1378	.1378	.1378	.1378	.1363	.1184	.1080	.1001	.1020	.0978	
Production*:														
Mine or smelter (incl. custom intake).....short tons..	55,920	91,118	94,596	87,579	89,882	85,243	90,947	83,806	80,437	69,446	61,756	58,760	50,704	
Refinery.....do..	61,117	83,676	83,178	95,265	86,016	79,611	82,835	90,982	87,030	75,790	60,463	70,487	59,393	
Deliveries, refined, total*.....do..	44,576	98,349	105,060	86,256	83,581	72,890	74,392	72,845	48,440	37,025	22,788	30,705	32,282	
Domestic.....do..	33,434	94,830	95,884	81,336	77,725	67,356	68,019	66,229	43,742	33,892	18,600	24,881	27,889	
Export.....do..	11,142	3,519	9,166	4,920	5,856	5,534	6,373	6,616	4,698	3,133	4,128	5,824	4,393	
Stocks, refined, end of month*.....do..	342,785	121,448	99,576	108,585	111,020	117,741	126,184	144,321	182,911	221,676	259,351	299,133	326,244	
Lead:														
Imports of ore, concentrates, pigs, bars, etc.short tons..	1,401	602	593	848	683	1,710	1,567	1,383	1,473	2,073	4,745	2,915	1,486	
Ore:														
Receipts, lead content of domestic ore.....do..		41,372	37,775	37,293	41,629	38,872	38,719	40,993	42,415	40,922	40,764	34,429	30,645	
Shipments, Joplin district.....do..	5,052	7,173	5,115	6,623	5,427	4,602	4,405	6,129	6,472	4,710	8,265	3,370	5,427	
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.0450	.0719	.0618	.0600	.0600	.0600	.0645	.0640	.0574	.0503	.0488	.0487	.0463	
Production from domestic ore.....short tons..	35,129	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,651	33,555	
Shipments, reported.....do..	31,052	63,425	55,200	55,212	42,710	47,727	54,551	53,850	39,292	33,853	34,020	34,923	30,135	
Stocks, end of month.....do..	143,511	137,204	128,462	115,843	113,370	111,103	103,518	90,742	100,646	113,573	129,131	133,401	138,134	
Tin:														
Consumption in manufacture of tin and ternepiate.....long tons..		3,680	3,550	3,680	3,260	3,330	3,460	3,560	2,290	2,160	1,810	1,230	1,550	
Deliveries.....do..	4,555	9,080	6,995	6,425	6,645	4,990	7,580	8,245	8,210	5,195	5,020	5,550	4,420	
Imports, bars, blocks, etc.....do..	4,266	10,468	6,430	6,567	6,344	6,658	6,312	6,158	8,179	7,338	8,023	3,333	5,454	
Price, Straits (N. Y.).....dol. per lb..	.4115	.6271	.5899	.5563	.5584	.5931	.5940	.5862	.5146	.4330	.4285	.4152	.4127	
Stocks, end of month:														
World, visible supply.....long tons..	29,125	24,127	24,593	23,721	23,291	25,646	26,016	23,014	22,865	24,389	27,041	27,101	25,261	
United States.....do..	4,458	5,731	4,741	5,144	4,810	6,193	5,850	3,538	3,280	5,285	6,345	4,866	5,116	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons..	30,749	40,021	39,190	44,632	35,044	46,524	36,839	40,705	45,283	30,463	39,448	30,914	32,994	
Stocks, end of month.....do..	19,401	10,980	14,690	18,358	20,624	11,070	15,451	15,926	18,563	21,990	15,382	15,028	13,954	
Price, prime, western (St. L.).....dol. per lb..	.0442	.0738	.0701	.0675	.0675	.0692	.0719	.0719	.0609	.0563	.0501	.0500	.0481	
Production, slab, at primary smelters.....short tons..	43,399	53,202	52,009	55,012	50,526	49,181	48,309	50,027	52,645	49,393	51,787	48,687	41,146	
Retorts in operation, end of mo.....number..	36,466	43,635	43,660	43,724	44,186	46,199	50,163	51,809	50,324	49,511	48,812	42,423	39,267	
Shipments, total.....short tons..	33,528	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	24,911	21,540	
Domestic.....do..	33,528	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	24,911	21,540	
Stocks, refinery, end of mo.†.....do..	118,009	18,183	13,963	13,774	14,081	13,561	11,227	13,517	25,817	42,534	64,776	88,532	108,138	
Electrical Equipment														
Furnaces, electric, industrial, sales:†														
Unit.....kilowatts..	2,320	5,883	6,619	3,491	8,290	3,440	4,134	1,660	1,244	1,849	1,738	2,147	1,118	
Value.....thous. of dol..	144	393	458	325	547	257	265	102	84	154	131	167	85	
Electrical goods, new orders (quarterly).....thous. of dol..		271,064			260,836			215,964			182,306			
Laminated phenolic products, shipments.....thous. of dol..	626	1,451	1,292	1,226	1,190	1,135	1,042	1,179	1,112	849	728	614	594	
Motors (1-200 H. P.):														
Billings (shipments):														
A. C.....thous. of dol..		3,670	3,450	3,599	3,560	3,222	3,334	3,083	3,320	2,229	2,802	1,824	1,722	
D. C.....do..		941	1,018	660	1,038	793	769	743	810	713	847	532	474	
Orders, new:														
A. C.....do..		4,626	4,276	3,260	3,642	2,951	3,176	3,014	2,836	1,967	2,216	1,557	1,755	
D. C.....do..		1,284	965	695	984	655	481	741	560	468	434	377	344	
Power cables, paper insulated, shipments:														
Unit.....thous. of ft..	781	848	979	989	884	998	1,107	861	1,010	573	521	301	501	
Value.....thous. of dol..	756	1,090	1,533	1,234	1,295	1,370	1,627	1,321	1,376	749	496	391	515	
Power switching equipment, new orders:														
Indoor.....dollars..	81,964	138,367	209,894	148,916	123,697	141,314	127,128	114,016	147,287	93,792	99,975	119,234	139,523	
Outdoor.....do..	141,620	597,804	754,827	335,937	433,219	497,890	361,758	347,448	215,357	395,411	228,940	154,848	158,552	
Ranges, electric, billed sales.....thous. of dol..	2,262	3,402	3,159	2,842	3,092	2,271	1,840	2,019	1,644	1,025	982	1,436	1,692	
Refrigerators, household, sales.....number..	174,332	352,582	335,214	333,061	267,770	192,906	120,543	82,688	67,857	89,739	109,542	104,984	145,094	
Vacuum cleaners, shipments:														
Floor cleaners.....do..	102,954	148,113	140,516	125,921	102,153	83,725	88,456	110,080	101,376	88,974	91,059	96,615	77,867	
Hand-type cleaners.....do..	32,589	52,301	50,020	42,688	34,386	27,508	27,786	28,944	29,934	29,806	26,751	21,512	22,545	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb..	1,486	3,007	2,780	2,619	2,809	2,509	2,471	2,137	2,243	1,804	1,462	1,235	1,282	
Shipments.....thous. of dol..	278	652	698	679	620	520	517	503	479	350	304	283	258	

* Revised.

† New series. For data on production, deliveries, and stocks of copper for period 1934-37, see table 26, p. 20, of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for which monthly data for 1935 and 1936 were given in table 27, p. 20 of the July 1937 issue.

† Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers Association, Inc.; data formerly collected by the National Electrical Manufacturers Association. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 not shown on p. 50 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....net tons.....	3,305	10,626	10,101	8,210	6,584	7,087	7,115	6,683	5,430	3,805	3,946	2,774	2,756	
Orders, unfilled, end of mo.....do.....	10,488	26,408	20,549	18,037	15,784	17,642	22,311	18,641	15,557	13,936	11,276	12,821	11,935	
Plumbing fixtures, brass:														
Shipments.....thous. of pieces.....		2,110	1,864	1,555	1,650	1,410	1,566	1,420	1,213	925	660	939	970	
Radiators, convection type:														
Sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	25	18	41	84	41	41	90	90	64	58	35	22	18	
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	256	463	428	367	461	361	424	484	484	411	251	199	173	
Sheets, brass, price, mill.....dol. per lb.....	.165	.210	.207	.196	.198	.198	.198	.196	.190	.178	.174	.173	.166	
Wire cloth (brass, bronze, and alloy):														
Orders:														
New.....thous. of sq. ft.....	334	1,107	355	170	236	336	320	285	277	174	287	300	320	
Unfilled, end of mo.....do.....	660	2,051	1,763	1,414	1,176	1,010	876	793	653	548	577	629	642	
Production.....do.....	344	587	580	525	455	493	431	426	402	288	264	241	293	
Shipments.....do.....	331	558	628	510	467	512	453	376	407	275	225	249	302	
Stocks, end of month.....do.....	652	790	732	729	698	654	633	637	650	667	678	668	647	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:†														
Total, all grades.....short tons.....		547,234	550,522	571,615	565,297	564,125	580,771	554,473	509,495	439,141	387,110	412,487	416,683	
Groundwood.....do.....	112,371	141,548	140,268	143,171	137,699	130,322	131,288	123,933	122,336	115,399	110,932	109,002	100,910	
Sulphate.....do.....	177,707	179,331	186,986	191,123	189,420	203,152	217,376	206,582	192,825	148,933	122,820	147,850	154,086	
Sulphite, total.....do.....	140,243	183,332	181,737	195,083	197,738	192,585	194,318	186,796	161,437	146,135	127,866	126,156	133,299	
Bleached.....do.....	88,074	115,929	114,194	123,337	125,361	125,411	122,639	122,296	101,781	94,481	82,375	79,765	86,301	
Unbleached.....do.....	52,169	67,403	67,543	72,346	72,377	67,174	71,679	64,500	59,656	51,654	45,491	46,391	46,998	
Soda.....do.....		43,023	41,531	41,638	40,440	38,066	37,789	37,162	32,897	28,674	25,492	29,479	28,388	
Imports:†														
Chemical.....do.....	83,834	151,820	108,569	191,590	240,309	202,136	201,109	187,225	183,139	188,271	161,576	131,609	118,641	
Groundwood.....do.....	10,614	15,443	19,669	21,484	19,713	24,661	15,504	15,300	17,732	19,351	15,645	14,523	12,698	
Production:†														
Total, all grades.....do.....		560,996	570,082	581,354	578,779	561,114	575,158	536,156	526,881	465,038	406,114	426,182	428,893	
Groundwood.....do.....	119,710	151,910	151,436	156,341	147,638	124,535	116,782	107,128	112,825	120,895	118,364	116,392	107,363	
Sulphate.....do.....	175,908	179,627	186,371	192,627	193,060	204,599	219,611	208,587	194,717	151,299	122,827	148,572	157,765	
Sulphite, total.....do.....	148,596	186,627	190,628	190,587	197,347	193,698	199,991	183,384	135,887	163,671	138,721	122,300	135,475	
Bleached.....do.....	93,352	114,816	119,370	120,198	128,064	125,442	129,444	117,024	119,922	107,502	88,872	84,317	85,253	
Unbleached.....do.....	55,244	71,811	71,258	70,389	69,283	68,256	70,547	66,360	65,965	56,169	49,849	48,013	52,222	
Soda.....do.....		42,832	41,647	41,799	40,734	38,282	38,774	37,057	33,452	29,173	26,202	28,888	28,290	
Stocks, end of month:†														
Total, all grades.....do.....		121,838	141,398	151,131	164,619	161,609	155,996	137,679	155,066	180,858	199,862	213,557	225,767	
Groundwood.....do.....	77,232	55,454	66,622	70,792	89,731	83,944	69,438	52,633	43,122	48,618	56,050	63,440	69,893	
Sulphate.....do.....	23,902	6,819	6,204	7,708	11,348	12,795	15,030	17,035	18,927	21,293	21,300	22,022	25,701	
Sulphite, total.....do.....	133,485	57,163	66,054	69,952	60,567	61,680	67,353	63,941	88,391	105,927	116,782	122,956	125,132	
Bleached.....do.....	86,485	33,740	38,916	35,771	38,480	38,511	45,316	40,044	58,185	71,206	77,703	82,255	81,207	
Unbleached.....do.....	47,000	23,423	27,138	25,181	22,087	23,169	22,037	23,897	30,206	34,721	39,079	40,701	43,925	
Soda.....do.....		2,402	2,518	2,679	2,973	3,190	4,175	4,070	4,626	5,020	5,739	5,139	5,041	
Price, sulphite, unbleached.....dol. per 100 lb.....	2.79	3.34	3.75	3.63	3.65	3.75	3.75	3.75	3.66	3.50	3.31	2.88	2.88	
PAPEE														
Total paper:														
Paper, incl. newsprint and paperboard:†		1,110,598	1,046,607	999,829	1,035,427	915,405	936,051	981,009	847,350	713,065	632,916	697,706	726,863	
Production.....short tons.....		655,776	518,286	470,869	509,775	410,353	424,196	489,152	392,878	327,302	352,908	374,651	381,708	
Paper, excl. newsprint and paperboard:†		599,516	531,378	523,849	576,045	490,479	490,453	555,186	434,379	360,913	358,554	357,071	383,258	
Orders, new.....short tons.....		602,841	522,073	507,862	568,423	471,434	458,962	535,360	421,349	347,862	366,177	377,173	385,142	
Production.....do.....		599,516	531,378	523,849	576,045	490,479	490,453	555,186	434,379	360,913	358,554	357,071	383,258	
Shipments.....do.....		602,841	522,073	507,862	568,423	471,434	458,962	535,360	421,349	347,862	366,177	377,173	385,142	
Book paper:														
Coated paper:†														
Orders, new.....do.....	15,419	25,652	23,875	15,542	15,239	13,940	14,713	18,238	15,524	13,712	12,980	14,079	14,847	
Orders, unfilled, end of mo.....do.....	2,752	11,143	12,016	8,337	5,555	5,012	4,319	4,661	2,716	2,361	2,172	1,901	2,824	
Production.....do.....	15,890	22,390	22,709	21,586	19,432	17,770	17,500	18,752	17,462	15,242	14,847	13,872	13,882	
Percent of potential capacity.....do.....	56.0	93.5	98.5	93.6	84.3	77.1	75.9	70.2	62.8	54.9	53.4	50.8	55.0	
Shipments.....short tons.....	15,918	22,153	23,103	20,808	18,514	16,902	15,542	19,404	17,582	14,951	14,522	15,538	14,748	
Stocks, end of month.....do.....	12,108	10,435	10,041	10,819	11,747	12,615	14,514	14,581	14,408	14,699	14,707	13,033	13,042	
Uncoated paper:														
Orders, new.....do.....	92,528	137,126	112,691	99,321	99,311	80,065	83,663	90,765	81,411	76,257	74,408	77,685	79,686	
Orders, unfilled, end of mo.....do.....	34,512	82,544	83,604	76,948	69,730	54,231	49,801	45,725	37,910	34,760	34,020	30,521	31,828	
Price, cased, machine finished, at mills.....dol. per 100 lb.....	6.00	5.75	6.13	6.25	6.25	6.25	6.25	6.25	6.13	6.00	6.00	6.00	6.00	
Production.....short tons.....	92,777	113,484	118,294	113,516	109,543	101,410	99,714	98,823	88,570	80,388	74,516	77,036	77,014	
Percent of potential capacity.....do.....	77.0	94.4	102.2	98.0	94.5	87.6	86.1	85.7	74.4	67.6	62.7	65.7	73.0	
Shipments.....short tons.....	92,028	117,136	112,504	110,360	107,324	95,958	91,431	95,779	90,105	79,284	76,293	80,693	77,350	
Stocks, end of month.....do.....	99,229	79,767	85,024	88,325	96,528	95,199	104,376	107,426	106,295	107,436	104,309	99,866	98,645	
Fine paper:														
Orders, new.....do.....	64,799	38,703	32,613	38,999	26,247	25,749	34,697	25,152	23,449	30,647	30,189	28,877		
Orders, unfilled, end of mo.....do.....	36,607	32,389	28,450	26,280	20,973	15,191	10,687	8,467	7,721	9,996	10,709	9,787		
Production.....do.....	54,798	43,327	40,666	45,368	34,220	36,218	40,948	31,025	25,357	29,995	27,031	29,341		
Shipments.....do.....	53,454	42,293	39,080	44,324	32,653	32,008	40,417	28,646	24,619	29,339	30,813	31,024		
Stocks, end of month.....do.....	64,543	63,754	66,123	67,279	69,509	73,504	78,430	76,392	71,005	77,778	72,672	71,723		
Wrapping paper:														
Orders, new.....do.....	220,843	171,669	153,148	185,604	136,379	139,501	160,015	127,696	91,817	114,427	114,968	122,247		
Orders, unfilled, end of mo.....do.....	164,719	159,504	143,532	123,420	101,208	86,668	69,060	62,286	51,424	53,665	50,716	48,614		
Production.....do.....	212,608	176,880	176,092	211,436	165,597	162,717	185,049	140,536	105,750	116,330	104,495	125,467		
Shipments.....do.....	215,770	177,970	169,437	206,864	158,991	153,744	180,394	135,729	102,129	119,381	113,553	125,644		
Stocks, end of month.....do.....	102,383	101,183	104,521	108,129	113,393	120,908	123,660	127,754	131,389	127,713	124,768	123,581		

†See note marked "†" on next page.

• Comprises pulp used in the producing mills and shipments to the market.

† Revised series. Data on production of wood pulp have been revised beginning 1932,

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937												1938	
	March	April	May	June	July	August	September	October	November	December	January	February		
PAPER AND PRINTING—Continued														
PAPER—Continued														
Newsprint:														
Canada:														
Exports..... short tons.....	203,729	294,935	252,790	294,726	306,646	305,163	283,128	308,655	302,325	315,642	308,742	169,509	139,734	
Production..... do.....	224,604	302,268	296,624	310,600	312,165	316,194	319,876	312,220	315,477	302,878	293,395	222,500	202,601	
Shipments from mills..... do.....	182,687	289,712	308,450	304,264	303,632	293,671	326,222	300,815	338,215	357,249	355,257	159,107	162,906	
Stocks, at mills, end of mo.†..... do.....	188,006	151,289	139,463	145,849	154,382	176,905	170,559	181,964	159,226	104,864	43,002	106,394	146,089	
United States:														
Consumption by publishers..... do.....	174,971	199,057	199,355	206,695	189,297	170,455	173,338	183,360	208,278	192,255	197,817	169,922	156,475	
Imports..... do.....	152,507	270,478	263,620	279,937	288,291	302,982	260,158	303,351	298,560	299,561	305,802	184,761	123,289	
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	50.00	50.00	
Production..... short tons.....	67,864	82,576	78,619	78,907	78,500	78,205	80,311	77,732	78,352	80,145	79,537	72,514	61,357	
Shipments from mills..... do.....	66,138	79,582	85,915	77,647	76,255	79,759	75,724	73,931	72,127	83,743	88,339	62,829	62,450	
Stocks, end of month:														
At mills..... do.....	26,527	18,756	11,439	12,699	14,644	13,089	17,676	21,467	27,693	23,907	16,239	25,924	24,801	
At publishers..... do.....	408,622	246,873	258,740	278,820	298,597	344,147	380,070	421,765	450,761	492,150	543,861	521,411	464,691	
In transit to publishers..... do.....	32,282	57,071	59,427	49,612	50,550	52,964	55,769	59,489	57,357	62,852	69,545	38,471	38,970	
Paperboard:														
Consumption, waste paper..... do.....	243,571	339,242	341,597	330,250	287,504	274,463	287,443	287,858	256,162	218,189	196,231	203,424	215,047	
Orders, new..... do.....	317,472	453,621	419,702	346,525	329,244	331,375	348,685	324,216	315,122	256,081	243,992	299,367	273,651	
Orders, unfilled, end of mo..... do.....	74,137	265,575	243,486	194,458	146,138	143,401	129,745	108,467	88,775	75,683	75,994	79,595	72,832	
Production..... do.....	318,552	428,506	436,610	397,073	380,882	346,721	365,287	348,091	334,619	272,007	244,825	268,121	282,248	
Percent of capacity..... do.....	59.8	91.6	92.7	90.8	80.5	71.0	75.7	71.5	68.5	56.2	48.2	54.7	59.8	
Stocks of waste paper, end of month:														
At mills..... short tons.....	333,218	167,977	211,628	234,239	257,185	254,554	258,064	277,797	293,818	294,122	322,435	331,582	325,166	
PAPER PRODUCTS														
Abrasive paper and cloth, shipments:														
Domestic..... reams.....	90,365	135,451	103,862	81,397	76,209	65,956	67,422	70,731	56,650	40,095	54,124	53,359		
Foreign..... do.....	13,971	10,919	9,104	8,556	8,498	7,711	7,724	6,077	8,487	6,339	6,633	6,616		
Paperboard shipping boxes:														
Shipments, total..... mills. of sq. ft.....	3,018	2,778	2,549	2,632	2,434	2,484	2,653	2,474	2,044	1,807	1,826	1,906		
Corrugated..... do.....	2,712	2,506	2,292	2,385	2,114	2,225	2,403	2,250	1,889	1,675	1,691	1,768		
Solid fiber..... do.....	306	271	256	247	230	258	250	224	155	132	134	141		
PRINTING														
Blank forms, new orders..... thous. of sets.....	103,608	129,377	127,262	123,341	115,141	91,805	106,989	111,485	109,633	105,656	104,379	91,207	90,466	
Book publication, total..... no. of editions.....	960	889	885	945	689	846	826	942	1,183	985	930	1,071	895	
New books..... do.....	841	740	724	800	580	741	702	831	1,023	864	759	887	751	
New editions..... do.....	119	149	161	145	109	105	124	111	160	121	171	184	144	
Operations (productive activity)..... 1923=100.....	100	100	100	102	95	90	96	100	102	100	100	93	93	
Sales books, new orders..... thous. of books.....	14,972	19,711	18,996	15,799	16,633	16,506	16,697	16,049	16,741	15,662	14,724	14,434	13,742	

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total†..... long tons.....	30,487	54,064	51,797	51,733	51,798	43,050	41,456	43,893	38,707	33,984	29,160	29,429	23,568	
For tires and tubest..... do.....	42,638	41,479	37,951	37,902	30,289	57,400	57,400	57,400	57,400	57,400	57,400	57,400	57,400	
Imports, total, including latex..... do.....	40,898	43,024	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810	45,384	41,064		
Price, smoked sheets (N. Y.)..... dol. per lb.....	246	234	213	193	189	184	186	163	146	151	146	146		
Shipments, world..... long tons.....	81,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000	80,000	84,000	
Stocks, world, end of month..... do.....	591,968	447,856	428,249	413,134	434,250	445,782	457,462	470,768	479,393	493,266	545,533	551,632	569,242	
Afloat, total..... do.....	109,000	125,000	124,000	117,000	125,000	144,000	140,000	141,000	135,000	127,000	135,000	113,000	103,000	
For United States..... do.....	51,143	56,994	72,530	58,542	57,215	75,779	80,439	83,288	80,653	81,302	63,099	57,356	47,459	
London and Liverpool..... do.....	76,617	52,077	48,748	46,628	43,427	42,175	45,211	49,807	51,932	54,857	57,785	62,108	71,516	
British Malaya..... do.....	99,287	82,802	77,255	74,487	93,630	88,046	92,661	87,579	85,865	84,657	90,548	98,157	94,250	
United States..... do.....	307,064	187,977	178,246	175,019	172,193	171,561	179,590	192,382	206,601	226,752	262,200	278,367	295,476	
Reclaimed rubber:††														
Consumption..... do.....	8,573	15,601	15,607	14,612	14,414	11,924	13,227	13,681	12,294	9,703	7,674	6,673	7,238	
Production..... do.....	6,669	14,458	13,884	15,793	16,052	16,241	16,543	16,410	15,849	12,406	10,815	7,467	6,012	
Stocks, end of month..... do.....	24,401	16,450	14,010	14,647	14,535	17,992	19,706	21,597	23,572	24,620	26,260	27,179	26,431	
Scrap rubber:														
Consumption by reclaimers (quar.)..... do.....	42,398				45,495			42,489			32,213			
TIRES AND TUBES†														
Pneumatic casings:														
Production..... thousands.....	2,759	5,916	5,730	5,352	5,339	4,292	4,049	4,455	3,980	3,111	2,952	2,743	2,212	
Shipments, total..... do.....	2,878	5,787	5,560	5,375	5,389	5,190	4,930	5,537	3,940	3,771	3,153	2,490	2,349	
Domestic..... do.....	(1)	5,687	5,438	5,281	5,297	5,112	4,849	5,373	3,859	3,864	3,053	(1)	(1)	
Stocks, end of month..... do.....	10,808	12,448	12,629	12,592	12,529	11,654	10,813	11,784	11,644	10,963	10,776	10,988	10,833	
Inner tubes:														
Production..... do.....	2,444	5,823	5,627	4,956	4,716	4,019	4,129	4,290	3,719	2,822	2,349	2,388	2,105	
Shipments, total..... do.....	2,520	5,571	5,325	5,028	5,027	5,046	4,852	5,177	3,518	3,348	2,875	2,342	2,107	
Domestic..... do.....	(1)	5,499	5,242	4,959	4,957	4,943	4,795	5,134	3,462	3,280	2,795	(1)	(1)	
Stocks, end of month..... do.....	10,093	11,904	12,218	12,107	11,746	10,869	10,144	11,134	11,103	10,527	10,056	10,198	10,161	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics..... thous. of lb.....	26,542	24,680	23,268	23,033	18,494	35,678					62,556			
MISCELLANEOUS PRODUCTS														
Single and double texture proofed fabrics:														
Production..... thous. of yd.....	3,089	5,255	4,626	3,991	4,259	3,380	3,802	3,975	3,282	2,285	1,969	1,978	2,068	
Rubber and canvas footwear:†														
Production, total..... thous. of pairs.....	4,453	7,595	7,197	6,734	6,455	4,679	6,454	6,598	6,369	5,671	4,517	3,588	3,639	
Tennis..... do.....	(1)	4,269	4,053	3,635	2,765	1,684	1,789	1,557	1,447	1,456	1,704	1,915	2,251	
Waterproof..... do.....	(1)	3,327	3,144	3,098	3,690	3,095	4,666	5,040	4,922	4,216	2,813	1,673	1,888	
Shipments, total..... do.....	4,197	5,459	5,027	4,784	4,788	5,764	7,424	7,316	6,635	5,143	4,343	3,937	3,212	
Tennis..... do.....	(1)	4,361	3,784	3,778	2,947	2,075	1,190	1,134	769	648	1,151	2,363	2,422	
Waterproof..... do.....	(1)	1,078	1,243	1,006	1,840	3,689	6,234	6,182	5,866	4,494	3,191	1,574	789	
Shipments, domestic, total..... do.....	(1)	5,377	5,027	4,735	4,706	5,789	7,563	7,254	6,682	5,111	4,305	3,894	3,174	
Tennis..... do.....	(1)	4,309	3,784	3,736	2,874	2,055	1,142	1,093	749	636	1,134	2,338	2,392	
Waterproof..... do.....	(1)	1,068	1,243	999	1,832									

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938	
	March	March	April	May	June	July	August	September	October	November	December	January

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl..	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl..	5,879	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374	9,248	7,047	4,534	3,916
Percent of capacity.....	26.9	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0	43.7	32.2	20.7	19.8
Shipments.....thous. of bbl..	7,259	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190	8,188	4,793	4,390	4,675
Stocks, finished, end of month.....do....	22,981	25,622	25,747	25,493	24,011	23,370	22,940	21,388	21,565	22,634	24,879	25,023	24,361
Stocks, clinker, end of month.....do....	6,597	7,554	7,544	7,540	7,360	6,771	6,347	5,896	5,859	6,104	6,342	6,589	6,732
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces..	801,974	1,077,319	956,547	1,161,382	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657
Shipments.....do.....	787,019	1,092,424	885,696	1,117,265	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216
Stocks, end of month.....do.....	444,001	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827	410,417	423,862	442,257	465,616
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous..	12.047	11.915	12.030	12.103	12.110	12.125	12.116	12.076	12.113	12.113	12.044	12.072	12.074
Shipments.....thous. of brick.....	163,801	191,040	191,275	184,625	184,625	167,085	157,839	154,424	149,672	128,118	95,882	68,794	74,950
Stocks, end of month.....do.....	386,919	385,276	401,852	435,318	463,531	479,256	508,840	524,110	530,970	528,569	511,904	495,156	
Face brick:													
Shipments.....do.....	46,667	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,982	24,869	20,547	23,327	
Stocks, end of month.....do.....	297,654	297,426	298,114	297,703	297,406	300,796	296,123	296,834	300,462	304,731	299,019	298,041	
Vitrified paving brick:													
Shipments.....do.....	4,038	6,716	6,877	9,431	8,580	7,707	8,638	12,255	6,185	2,882	2,537	2,087	
Stocks, end of month.....do.....	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,866	60,974	59,273	56,964	56,433	
Terra cotta:													
Orders, new:													
Quantity.....short tons.....	1,317	1,060	1,750	1,077	916	1,082	1,495	884	848	800	731	893	1,136
Value.....thous. of dol.....	147	127	223	140	128	122	177	133	106	99	98	109	130
Hollow building tile:													
Shipments.....short tons.....	79,793	100,381	96,246	84,932	80,317	80,812	76,290	68,954	54,557	39,937	34,000	35,611	
Stocks, end of month.....do.....	358,286	351,609	359,881	367,022	362,455	365,788	361,084	369,610	373,283	380,917	355,544	355,186	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	3,637	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417	3,735	3,235	3,125	2,995
Percent of capacity.....	58.6	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1	67.8	56.5	52.4	54.3
Shipments.....thous. of gross..	3,616	4,461	4,375	4,795	5,152	4,645	4,662	4,400	3,932	3,211	2,684	3,016	2,893
Stocks, end of month.....do.....	9,265	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261	8,066	9,192	9,279	9,318
Illuminating glassware:⊗													
Orders:													
New and contract.....number of turns.....													
Unfilled, end of month.....do.....	2,711	2,885	2,907	2,681	2,266	2,458	2,829	2,283	1,893	1,625			
Production.....do.....	2,503	2,621	2,848	2,870	2,692	2,720	2,824	2,516	2,333	2,394			
Shipments.....do.....	3,369	3,278	3,152	2,947	2,081	2,312	2,886	2,981	2,437	1,616			
Stocks, end of month.....do.....	3,119	2,864	2,658	2,652	2,289	2,426	2,731	2,618	2,170	1,624			
Plate glass, production.....thous. of sq. ft..	3,802	20,743	21,964	19,437	19,392	15,345	17,898	16,479	14,855	12,517	8,921	5,119	2,664
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.....	26,542			299,655				306,672			264,583		
Production.....do.....	606,523			897,807				897,178			611,452		
Shipments.....do.....	148,756			259,007				249,143			176,476		
Calcined, production.....do.....	640,500			660,252				704,846			477,182		
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft..	149,337			187,896				198,259			136,451		
Board, wall.....do.....	88,382			107,330				91,401			81,668		
Cement, Keene's.....short tons.....	9,181			10,764				10,589			3,319		
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons.....	355,219			444,777				423,640			281,610		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....	51,974			63,301				70,354			50,677		
Tile, partition.....thous. of sq. ft..	4,964			4,199				3,806			3,063		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610	8,625	8,843	9,481	
Shipments.....do.....	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822	9,090	8,464	10,109	
Stocks, end of month.....do.....	20,659	20,972	22,277	23,738	23,659	22,856	21,804	21,471	21,259	20,794	21,913	21,285	
COTTON													
Consumption.....bales.....	510,941	776,942	718,975	669,665	680,521	583,011	604,380	601,837	526,464	484,819	433,058	434,740	427,528
Exports (excluding linters).....thous. of bales..	426	468	373	324	230	124	220	617	799	797	751	647	309
Ginnings (total crop to end of month indicated).....thous. of bales..	18,242	12,141				143	1,871	8,259	13,164	16,178	16,812	17,646	
Imports (excluding linters).....do.....	14	45	28	81	36	19	8	5	9	9	9	6	19
Prices:													
Received by farmers.....dol. per lb.....	.084	.135	.140	.123	.124	.126	.107	.090	.081	.077	.076	.079	.081
Wholesale, middling (New York).....do.....	.089	.145	.143	.133	.127	.124	.103	.090	.084	.080	.083	.086	.089
Production (crop estimate).....thous. of bales..											18,934		
Receipts into sight.....do.....	677	697	619	327	295	175	1,064	3,075	3,477	2,548	1,518	1,023	742
Stocks, end of month:													
Domestic, total.....do.....	12,728	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177	13,206	13,586	13,534	13,481
Mills.....do.....	1,772	2,078	1,987	1,815	1,549	1,286	961	991	1,419	1,656	1,718	1,763	1,815
Warehouses.....do.....	10,956	5,036	4,215	3,584	3,090	2,813	3,504	6,926	9,758	11,549	11,867	11,772	11,666
World visible supply, total.....do.....	9,025	6,787	6,294	5,596	4,904	4,361	4,374	6,421	8,029	8,769	9,066	9,210	9,220
American cotton.....do.....	6,881	4,348	3,858	3,361	2,837	2,549	2,763	4,863	6,467	7,225	7,441	7,450	7,271

* Revised. * Total crop.
 *New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 were shown in table 34, p. 20 of the August 1937 issue.
 ⊗Data on basis of "number of turns," as shown here, are no longer available; a new series on basis of the number of pieces and value are available beginning January 1933. These data will appear in a subsequent issue of the Survey.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.	33,613	20,339	16,320	17,386	15,554	14,418	16,418	17,511	25,805	24,116	21,713	24,252	23,882	
Imports.....do.	4,700	22,257	23,931	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,130	5,108	4,667	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.047	.079	.076	.069	.065	.063	.058	.052	.049	.047	.045	.037	.048	
Sheeting, brown, 4 x 4.....do.	.055	.089	.095	.090	.085	.081	.075	.069	.061	.058	.055	.055	.055	
Finished cotton cloth†														
Production:														
Bleached, plain.....thous. of yd.	166,600	155,279	140,065	119,672	118,956	115,013	112,741	119,609	109,200	111,952	111,876	116,995		
Dyed, colors.....do.	135,560	125,154	108,888	92,190	88,355	86,792	78,363	79,620	62,216	59,924	60,223	75,223		
Dyed, black.....do.	6,677	7,172	7,729	6,555	6,959	7,732	7,154	6,674	4,861	4,590	3,300	3,895		
Printed.....do.	130,393	120,262	104,410	88,294	86,089	91,578	98,993	97,757	83,195	92,811	87,154	91,892		
Stocks, end of month:														
Bleached, dyed colors and dyed black														
Printed.....thous. of yd.	(1)	260,013	262,864	276,273	280,983	268,428	272,709	262,006	277,860	284,281	298,812	(1)	(1)	
Spindle activity:														
Active spindles.....thousands	22,288	24,640	24,727	24,656	24,558	24,394	24,353	23,887	23,724	22,792	22,328	22,327	22,357	
Active spindle hrs., total.....mills. of hrs.	6,485	9,607	9,175	8,562	8,595	7,665	8,185	7,658	6,928	6,483	5,726	5,682	5,589	
Average per spindle in place.....hours	245	355	339	316	318	284	304	285	259	243	214	214	210	
Operations.....pct. of capacity	101.1	146.6	146.4	137.6	136.6	121.9	130.5	124.1	111.1	105.2	92.0	93.5	98.9	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.234	.364	.363	.336	.311	.293	.272	.257	.245	.239	.235	.235	.235	
40/1, southern spinning.....do.	.369	.482	.490	.479	.452	.439	.413	.407	.383	.369	.369	.369	.369	
RAYON AND SILK														
Rayon:														
Deliveries†.....1923-25=100	456	693	702	724	693	697	693	562	368	253	240	372	477	
Imports.....thous. of lb.	1,088	2,467	4,240	2,917	2,889	1,788	1,954	1,573	1,323	228	581	492	697	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.54	.60	.63	.63	.63	.63	.63	.63	.63	.63	.63	.60	.54	
Stocks, producers, end of mo.†														
no. of months' supply	3.3	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8	3.0	
Silk:														
Deliveries (consumption).....bales	34,884	39,934	40,561	35,278	35,783	31,399	33,557	36,372	36,002	31,749	21,982	30,715	36,260	
Imports, raw.....thous. of lb.	4,182	5,026	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781	4,003	3,359	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1,634	2,012	1,975	1,848	1,827	1,940	1,873	1,851	1,721	1,648	1,575	1,565	1,592	
Stocks, end of month:														
Total visible supply†	134,426	146,331	142,382	140,802	130,256	141,094	152,083	152,857	151,834	156,724	161,435	143,678	136,934	
United States (warehouses).....do.	36,326	41,731	40,882	41,302	45,556	41,494	44,183	43,957	40,834	45,424	49,535	48,678	43,834	
WOOL														
Consumption of scoured wool:†														
Apparel class.....thous. of lb.	10,412	26,458	29,141	22,871	20,081	20,509	20,034	17,213	16,095	10,604	10,425	12,709	12,090	
Carpet class.....do.	4,325	12,511	12,842	10,098	9,511	7,903	8,668	7,259	4,926	2,730	2,857	3,672	3,982	
Imports, unmanufactured.....do.	3,621	48,528	38,201	29,990	28,518	19,302	21,116	16,896	14,213	10,147	6,045	4,781	3,675	
Operations, machinery activity:														
Combs:														
percent of active hours to total reported	43	124	122	113	101	84	89	76	60	50	52	53	51	
Looms:														
Carpet and rug.....do.	36	74	70	68	65	50	61	56	42	28	30	28	34	
Narrow.....do.	22	58	54	52	45	32	34	27	28	22	20	23	23	
Broad.....do.	43	98	92	93	89	73	74	58	55	45	51	53	56	
Spinning spindles:														
Woolen.....do.	44	105	98	100	93	79	88	72	63	43	47	50	56	
Worsted.....do.	27	87	82	82	73	57	59	47	46	38	44	41	37	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.68	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90	.83	.81	.79	.70	
Raw, Ohio and Penn., fleeces.....do.	.26	.45	.46	.42	.42	.43	.43	.38	.35	.32	.31	.31	.27	
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.772	2.030	2.079	2.079	2.079	2.079	2.035	1.999	1.980	1.832	1.832	1.832	1.832	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.139	1.188	1.207	1.213	1.213	1.213	1.213	1.213	1.213	1.168	1.139	1.139	1.139	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.05	1.46	1.45	1.45	1.43	1.41	1.40	1.38	1.34	1.18	1.10	1.10	1.08	
Receipts at Boston, total.....thous. of lb.	6,798	24,730	25,322	37,978	53,149	38,904	29,237	12,129	8,753	8,911	4,919	6,338	6,529	
Domestic.....do.	6,159	7,745	10,697	23,340	41,515	36,186	25,796	8,439	5,758	6,925	4,201	5,763	5,504	
Foreign.....do.	639	26,985	14,625	14,638	11,833	2,718	3,442	3,691	2,995	1,986	719	575	1,025	
Stocks, scoured basis, end of quarter, total														
thous. of lb.	109,330	120,528			142,554			135,353			118,115			
Woolen wools; total.....do.	47,907	46,315			48,890			49,893			47,890			
Domestic.....do.	38,606	31,751			33,603			37,711			38,015			
Foreign.....do.	9,241	14,564			15,287			12,182			9,875			
Worsted wools; total.....do.	61,423	74,211			93,664			85,460			70,225			
Domestic.....do.	46,825	26,940			26,940			63,820			54,567			
Foreign.....do.	14,598	47,271			28,811			21,640			15,658			
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity	27.3	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1	26.7	23.9	27.2	
Stocks, end of month.....thous. of gross	7,229	6,505	6,505	6,740	7,231	7,002	7,099	7,196	7,193	7,385	7,297	7,308	7,237	
Fur, sales by dealers†.....thous. of dol.	2,290	5,705	5,390	4,925	3,504	3,297	4,003	2,330	1,750	1,249	1,435	2,779	2,587	
Pyroxilin-coated textiles (artificial leather):														
Orders, unfilled, end of mo.....thous. linear yd.	1,900	5,107	4,414	2,876	2,886	3,024	3,117	3,179	2,584	1,781	1,544	1,984	2,023	
Pyroxilin spread.....thous. of lb.	4,943	7,803	7,156	5,555	4,958	4,317	5,982	5,481	4,945	3,762	3,366	3,636	4,259	
Shipments, billed.....thous. linear yd.	4,741	7,412	6,766	5,727	5,018	4,121	4,804	4,962	4,617	3,609	3,171	3,324	4,087	

* Revised.

† Preliminary.

‡ Data no longer available.

† Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue. Due to change in the number of firms reporting, data beginning January 1938 are carried forward on the basis of identical mill reports. The identical mill report is available for production only, hence the stock figures cannot be carried forward. For revised series on rayon deliveries, 1923-27, and stocks, 1930-37, see table 43, p. 20 of the October 1937 issue. For revised data on total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue. Data on fur sales revised beginning January 1936; revisions not shown on p. 94 of the March 1938 Survey will appear in a subsequent issue.

‡ Data for January, April, July, October, 1937, and January 1938 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	April	May	June	July	August	September	October	November	December	January	February		

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total..... number	181	231	369	452	402	456	396	327	248	300			
Commercial (licensed)..... do	107	146	264	341	296	306	271	169	56	95			
Military (deliveries)..... do	33	32	51	54	69	83	82	97	116	149			
For export..... do	41	53	54	57	37	67	43	61	76	56			
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total..... number	7,609	7,078	5,739	5,047	6,799	5,097	8,778	3,969	4,055	3,040	3,551	4,884	7,282
Passenger cars..... do	5,416	5,040	3,932	3,636	4,758	5,478	5,570	2,376	2,358	2,878	2,066	2,733	4,875
United States:													
Assembled, total..... do	30,492	33,762	35,082	38,270	33,587	34,433	28,969	21,404	25,679	36,109	50,340	39,417	29,586
Passenger cars..... do	16,809	22,633	22,827	23,447	18,408	19,275	12,086	6,181	17,348	24,644	27,590	21,800	17,305
Trucks..... do	13,683	11,129	12,255	14,823	15,179	15,158	16,883	15,223	8,331	11,465	22,750	17,617	12,281
Financing:													
Retail purchasers, total..... thous. of dol.	163,891	171,842	181,021	184,397	165,438	154,578	124,244	103,434	98,001	85,558	64,320	65,214	
New cars..... do	102,499	105,039	113,185	114,195	102,919	95,373	74,210	62,185	58,864	49,498	32,848	32,913	
Used cars..... do	60,665	66,077	67,062	69,432	61,845	58,585	49,474	40,712	38,652	35,629	31,026	31,895	
Unclassified..... do	727	726	774	770	674	620	559	536	486	431	447	405	
Wholesale (mfrs. to dealers)..... do	193,721	176,572	188,371	175,215	167,509	157,199	75,140	130,094	157,058	135,155	78,115	70,384	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus..... number	67	85	74	72	80	70	62	79	76	78	53	51	
Hand-type..... do	33,259	41,869	49,638	44,162	59,629	60,100	53,035	40,377	36,931	31,219	28,424	27,929	30,208
Production:													
Automobiles:													
Canada, total..... do	16,802	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,624	16,066
Passenger cars..... do	12,276	19,127	12,927	17,980	17,919	12,513	5,814	1,926	7,378	13,793	14,384	13,385	11,753
United States (factory sales), total..... do	221,951	494,121	536,150	516,919	497,312	438,968	394,330	171,213	329,876	360,055	326,234	210,120	186,806
Passenger cars..... do	174,151	403,879	439,980	425,432	411,414	360,400	311,456	118,671	298,662	295,328	244,385	156,062	139,519
Trucks..... do	47,800	90,242	95,170	91,487	85,898	78,568	82,874	52,542	31,214	64,727	81,849	54,058	47,287
Automobile rims..... thous. of rims	854	2,166	2,270	2,190	2,142	1,702	1,343	1,470	1,890	1,818	1,121	528	478
Registrations:†													
New passenger cars..... number	168,700	363,735	384,954	391,897	360,236	357,522	300,402	225,442	197,391	190,185	174,820	142,324	117,730
New commercial cars..... do	34,586	60,301	67,832	65,857	58,626	59,451	58,681	53,116	39,433	26,924	30,912	31,343	58,312
Sales (General Motors Corporation):													
To consumers in U. S..... do	100,022	196,095	198,146	178,521	153,866	163,818	156,322	88,564	107,216	117,387	89,682	63,069	62,831
To dealers, total..... do	109,555	260,955	238,377	216,654	203,139	226,681	188,010	82,317	166,939	195,136	160,444	94,267	94,449
To U. S. dealers..... do	76,142	216,606	199,532	180,085	162,900	187,869	157,000	58,181	136,370	153,184	108,232	56,938	63,771
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100	103	157	178	181	174	148	141	149	160	156	119	96	88
Accessories for original equipment..... do	97	174	199	202	190	153	140	149	176	174	114	93	83
Accessories to wholesalers..... do	118	96	92	103	99	116	118	128	147	136	126	96	99
Replacement parts..... do	117	134	155	152	167	154	164	164	154	121	98	102	107
Service equipment..... do	108	139	160	157	154	127	131	148	130	110	81	94	92
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity..... mills. of lb.	169,780	169,682	169,665	169,839	169,883	170,102	170,409	170,585	170,791	171,085	170,809	170,876	170,010
Number..... thousands	1,717	1,733	1,732	1,731	1,729	1,730	1,732	1,732	1,732	1,735	1,731	1,731	1,720
In bad order..... number	201,970	187,227	188,489	192,286	184,313	186,225	188,207	188,032	186,017	184,873	184,249	197,455	200,340
Percent in bad order.....	11.9	11.0	11.1	11.3	10.9	10.9	11.0	11.0	10.9	10.9	10.8	11.6	11.9
Orders, unfilled..... cars	5,825	44,768	46,197	44,397	41,895	37,411	31,123	24,225	18,231	12,511	7,904	6,547	5,558
Equipment manufacturers..... do	2,052	34,314	35,814	31,802	29,577	23,952	19,525	14,155	9,725	5,463	2,896	1,929	1,632
In railroad shops..... do	3,773	10,394	10,383	12,595	12,318	13,459	11,598	10,070	8,506	7,048	5,008	4,618	3,926
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort..... mills. of lb.	2,156	2,162	2,161	2,159	2,160	2,159	2,160	2,160	2,159	2,160	2,163	2,158	2,155
Number.....	43,210	43,790	43,786	43,700	43,673	43,602	43,600	43,543	43,488	43,482	43,469	43,347	43,228
Awaiting classified repairs..... number	7,162	7,083	6,956	6,787	6,676	6,406	6,326	6,226	6,291	6,214	6,316	6,672	6,911
Percent of total.....	16.6	16.2	15.9	15.5	15.3	14.7	14.5	14.3	14.5	14.3	14.5	15.4	16.0
Installed..... number	43	39	74	62	67	82	77	76	68	79	74	46	28
Retired..... do	61	128	96	126	94	143	89	133	85	124	143	143	148
Orders, unfilled..... do	84	359	345	329	296	283	262	212	181	156	131	110	101
Equipment manufacturers..... do	69	334	311	288	259	248	220	183	157	130	108	91	83
In railroad shops..... do	15	25	34	41	37	35	32	29	24	26	23	19	18
Passenger cars:													
Owned by railroads..... do	39,737				39,577				39,587		39,415		
Unfilled orders..... do	403				424				256		139		
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total..... do	119	431	439	397	403	373	362	320	255	224	166	156	159
Domestic..... do	109	429	418	376	362	333	321	279	214	190	155	153	155
Electric..... do	35	47	64	55	77	79	89	73	54	63	47	47	56
Steam..... do	74	382	354	321	285	254	232	206	160	127	108	106	100
Shipments, domestic, total..... do	45	34	53	49	49	45	37	40	61	46	33	25	16
Electric..... do	22	11	6	12	12	15	15	14	15	13	13	11	5
Steam..... do	26	23	42	41	37	33	22	26	46	33	20	14	11
Industrial electric (quarterly):													
Shipments, total..... do	67	92			142			163			112		
Mining use..... do	62	80			135			153			105		
(American Railway Car Institute)													
Shipments:													
Freight cars, total..... do	388	5,541	6,711	6,030	5,720	5,301	6,396	6,530	6,434	5,638	2,849	901	108
Domestic..... do	388	5,520	6,711	6,030	5,705	5,297	6,383	6,143	6,434	5,350	2,365	795	108
Passenger cars, total..... do	11	3	3	6	73	99	75	46	39	19	36	30	23
Domestic..... do	11	3	3	6	73	99	75	46	39	19	36	30	23
(Railway Age)													
New orders:													
Freight cars..... do	682	6,200	13,046	3,903	528	1,030	1,490	1,195	21	1,625	1,350	25	109
Locomotives..... do	10	29	84	14	22	3	39	8	13	13	1	9	17
Passenger cars..... do	1	162	52	8	10	14	1	0	0	13	0	0	50

† Preliminary. * Revised. † Revised series. Data on United States automobile production revised for 1937. Revisions not shown above are as follows: Total, January, 379,603; February, 364,193; passenger cars, January, 309,494; February, 296,788; trucks, January 70,109; February, 67,405. Unfilled orders and shipments of locomotives (Bureau of the Census) revised beginning 1936; revisions not shown on p. 55 of the December 1937 Survey will appear in a subsequent issue. * Automobile registrations in the state of Wisconsin were not included since June 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										1938	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....number..	22	2	11	3	3	5	6	3	11		5	42	16	
Electric.....do.....	20	0	0	0	1	1	0	0	0	0	0	12	11	
Steam.....do.....	2	2	11	3	2	4	4	3	11	1	5	30	5	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number..	115	141	162	162	153	164	173	116	180	138	161	110	96	
Domestic.....do.....	74	135	156	158	149	158	164	113	163	129	138	89	79	
Exports.....do.....	41	6	6	4	4	6	9	3	17	9	23	21	17	
SHIPBUILDING														
United States:														
Vessels under construction, all types														
thous. gross tons.....		323	342	380	366	319	313	316	294	263	216	368	368	
Steam and motor.....do.....		225	243	276	266	280	273	273	250	218	173	319	316	
Unrigged.....do.....		98	99	103	99	39	39	43	45	45	43	48	52	
Vessels launched, all types.....gross tons..	18,018	7,178	8,675	15,124	13,950	12,984	15,292	43,546	43,503	41,305	25,214	11,190		
Powered:														
Steam.....do.....		0	0	725	0	7,550	0	7,033	39,302	37,338	19,348	23,235	3,000	
Motor.....do.....		10,017	140	0	10,256	114	8,309	312	3,900	3,900	11,146	0	500	
Unrigged.....do.....		8,001	7,038	7,950	4,868	6,286	4,675	7,947	3,894	2,136	10,811	1,979	7,690	
Steel.....do.....		17,793	7,178	8,675	15,014	13,836	12,875	14,980	43,546	43,503	40,355	25,214	11,190	
Vessels officially numbered, all types														
Steel.....do.....	29,926	186,673	54,020	17,308	54,693	23,738	7,679	24,275	38,120	44,081	29,725	26,632	41,248	
World (quarterly):	24,798	24,765	10,022	6,786	20,798	14,306	3,269	18,889	31,732	23,109	21,491	33,530	31,793	
Launched:														
Number.....ships.....		195			269			291			269			
Tonnage.....thous. gross tons.....		479			720			676			774			
Under construction:														
Number.....ships.....		703			815			788			763			
Tonnage.....thous. gross tons.....		2,452			2,883			2,902			2,900			

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	118.7	124.0	122.0	126.0	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	
Industrial production:													
Combined index.....do.....	122.4	128.8	126.1	130.6	130.9	127.2	127.5	132.6	133.5	125.2	113.5	107.4	
Construction.....do.....	83.0	85.7	56.4	64.0	48.7	53.8	56.1	54.2	48.3	64.3	48.9	36.8	
Electric power.....do.....	237.7	239.3	223.3	239.8	233.7	231.1	226.9	224.3	230.2	231.8	219.6	215.9	
Manufacturing.....do.....	115.4	120.3	122.3	125.1	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	
Forestry.....do.....	138.0	138.0	133.6	142.5	139.2	136.7	133.3	133.8	127.5	135.1	109.7	111.3	
Mining.....do.....	161.1	185.2	191.4	201.3	215.3	212.3	203.8	186.9	207.9	183.8	179.1	188.8	
Distribution:													
Combined index.....do.....	107.9	110.2	110.4	112.5	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	
Carloadings.....do.....	80.6	80.2	78.9	78.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2	75.0	
Exports (volume).....do.....	89.0	106.3	108.0	121.3	108.1	115.6	103.9	96.7	102.7	81.9	91.8	80.4	
Imports (volume).....do.....	85.0	99.0	90.8	99.6	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	
Trade employment.....do.....	131.3	130.4	132.8	133.5	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	
Agricultural marketings:													
Combined index.....do.....	37.3	62.3	53.1	29.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	
Grain.....do.....	24.5	56.5	46.7	12.7	20.6	43.4	79.3	54.8	49.3	26.2	29.8	14.0	
Livestock.....do.....	94.7	88.6	81.5	103.6	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	
Commodity prices:													
Cost of living.....do.....	84.2	82.2	82.4	82.9	82.9	83.1	83.7	83.6	84.2	84.3	84.1	83.9	
Wholesale prices.....do.....	83.1	85.5	86.1	85.1	84.6	87.5	85.6	85.0	84.7	83.1	82.7	83.8	
Employment (first of month):													
Combined index.....do.....	107.8	102.8	103.0	106.3	114.3	119.1	120.0	123.2	125.7	121.6	113.4	110.4	
Construction and maintenance.....do.....	71.4	52.8	55.7	71.4	105.2	128.5	139.8	144.5	144.3	131.7	104.2	81.9	71.6
Manufacturing.....do.....	110.5	107.6	110.8	113.8	117.9	119.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3
Mining.....do.....	153.9	145.8	146.0	147.4	151.9	153.6	153.7	159.1	163.0	161.1	162.3	155.2	154.3
Service.....do.....	127.1	118.9	122.7	125.2	129.0	137.5	141.7	146.6	135.4	131.0	130.6	132.5	128.4
Trade.....do.....	126.0	126.1	127.5	128.4	131.5	133.4	132.2	130.9	133.4	137.0	139.6	141.7	127.9
Transportation.....do.....	79.0	79.6	79.5	85.1	86.7	89.4	89.1	89.7	90.4	87.2	84.1	82.0	79.6
Finance:													
Banking:													
Bank debts.....mills. of dol.....	3,190	3,376	2,760	2,892	2,721	2,613	2,734	2,906	2,926	3,081	2,445	2,176	
Interest rates.....1926=100.....	78.5	77.9	74.5	72.9	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	
Commercial failures.....number.....	85	83											
Life insurance sales, new paid for ordinary.....thous. of dol.....	34,785	31,998	32,919	31,858	37,658	32,364	28,274	27,514	33,762	38,312	36,908	30,006	31,874
Security issues and prices:													
New bond issues, total.....do.....	58,128	82,601	46,688	158,571	106,033	109,763	50,744	54,273	51,861	196,604	84,429	159,323	73,511
Bond yields, Ontario Government percent.....do.....	3.76	3.73	3.57	3.49	3.46	3.46	3.44	3.50	3.48	3.41	3.34	3.32	
Common stock prices.....1926=100.....	99.2	147.2	136.2	132.2	129.4	133.0	135.2	118.9	105.8	103.1	103.7	107.7	107.1
Foreign trade:													
Exports, total.....thous. of dol.....	75,112	89,359	66,907	105,604	115,298	100,142	103,339	95,216	103,684	107,818	78,486	72,234	60,981
Imports.....do.....	65,035	70,990	56,886	76,707	75,669	71,996	69,966	70,240	82,113	80,641	53,125	49,720	46,952
Exports:													
Wheat.....thous. of bu.....	3,487	4,749	3,618	8,027	12,180	8,603	6,545	5,903	10,055	14,542	6,636	7,194	2,839
Wheat flour.....thous. of bbl.....	302	390	286	349	390	335	289	307	336	406	338	296	272
Railways:													
Carloadings.....thous. of cars.....		214	208	209	214	219	231	262	260	235	204	187	180
Financial results:													
Operating revenues.....thous. of dol.....	28,691	29,458	29,257	28,253	29,405	29,211	32,882	34,781	30,585	28,969	24,362		
Operating expenses.....do.....	24,352	24,479	25,199	25,649	26,351	26,938	26,546	26,063	24,059	23,514	24,211		
Operating income.....do.....	3,106	3,857	2,901	1,466	1,811	1,092	5,199	7,577	5,390	4,007	1,019		
Operating results:													
Freight carried 1 mile.....mills. of tons.....	2,209	2,362	2,104	1,832	1,919	2,073	2,739	2,883	2,544	2,218	2,023		
Passengers carried 1 mile.....mills. of pass.....	161	131	144	165	212	205	178	142	119	187	149		
Production:													
Electrical energy, central stations.....mills. of kw-hr.....	2,412	2,323	2,301	2,255	2,188	2,198	2,204	2,365	2,415	2,458	2,280	2,058	
Pig iron.....thous. of long tons.....	66	71	68	78	80	75	76	81	81	81	75	61	
Steel ingots and castings.....do.....	119	125	121	121	119	123	127	115	115	111	98	112	99
Wheat flour.....thous. of bbl.....	1,099	1,052	900	1,001	1,057	1,043	1,438	1,489	1,449	1,011	921	849	

* Revised.

† Deficit.

† Revised series. For revised data for period 1930-37 on new paid for "Ordinary Life Insurance Sales" in Canada, see table 37, p. 19, of the Sept. 1937 Survey.

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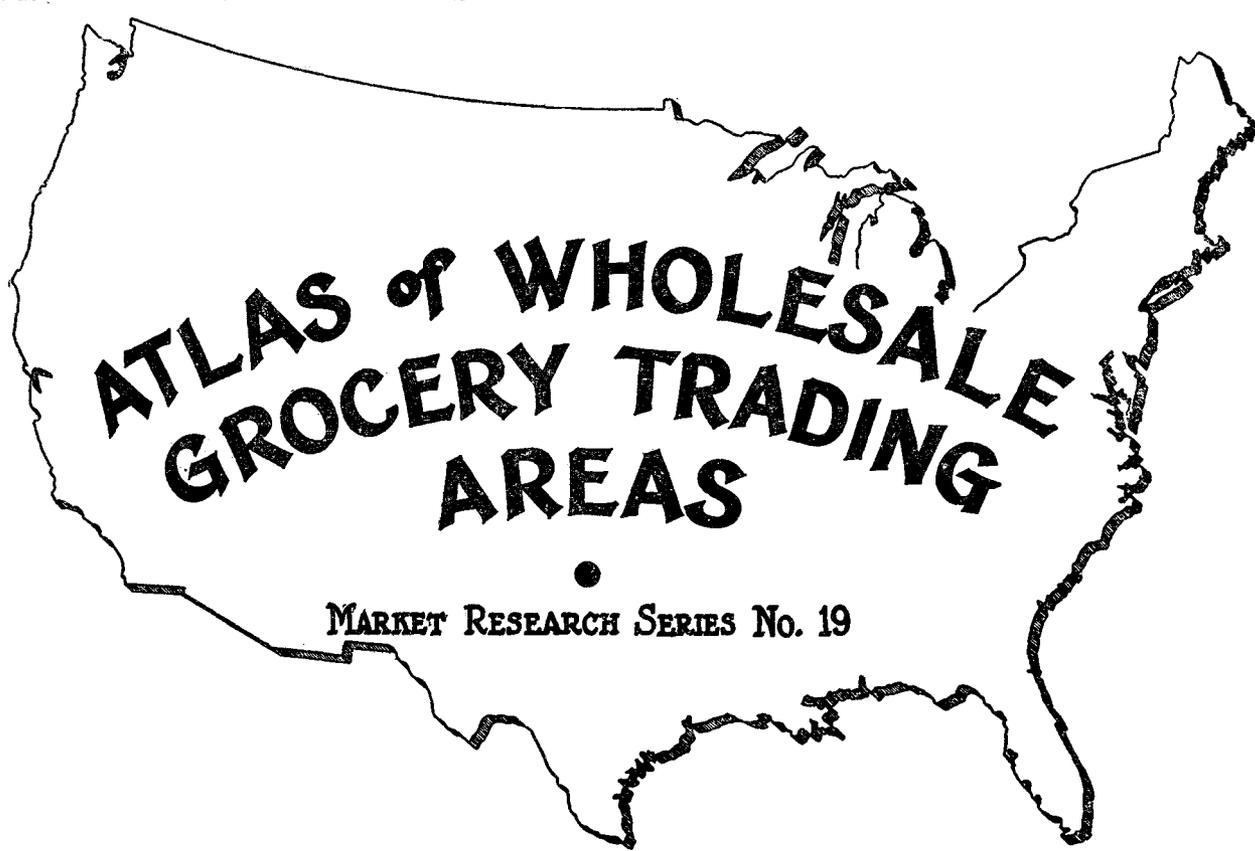
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ATLAS of WHOLESALE GROCERY TRADING AREAS

MARKET RESEARCH SERIES No. 19

This Atlas, including a complete series of trading area maps, presents a realistic picture of trading areas of major wholesale grocery centers of the United States. Based on information furnished by wholesale grocers and data from the Census of American Business, this Atlas is designed to assist wholesalers, manufacturers, research directors of advertising agencies and publishing houses, economists, and general students of wholesale distribution, in measuring and analyzing the markets for grocery products at wholesale.

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